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NEWS SUMMARY

GENERAL

Namibia 'delay' attacked in UN

Lord Carrington, UK Foreign Secretary, delivered a sharp attack on South Africa on behalf of the EEC in the United Nations General Assembly.

Lord Carrington said members were very concerned at the "continuing denial of the right to self-determination" for Namibia. Page 3

● Mr Chester Crocker, U.S. Assistant Secretary of State for African Affairs, said no progress had been made in talks on Namibia with South African officials in Zurich.

Crisis move

King Baudouin of Belgium is is expected to appoint Willy Claes, Economics Minister, to explore the prospects for forming a new coalition Government. Back Page

Rates priority

Legislation intended to curb next spring's rate rises is to take priority in the Queen's Speech. Back Page

Fighter crash

A Turkish air force F-5 jet fighter crashed into a bivouac area preparing for a Nato exercise in western Turkey. At least 100 soldiers were killed.

Gem raid

Armed raiders used a Rolls-Royce stolen from impressionist Mike Yarwood to escape after a £500,000 raid at Kutchinsky's, the London jewellers.

Botham hearing

England cricketer Ian Botham had "blood on his knuckles" after an alleged assault on a sailor in Scunthorpe, a Grimsby Crown Court heard. Botham denies the charge.

'Panic' murder

Millionaire's wife Juliet Rowe set off a "panic button" before being shot dead at her home in Budleigh Salterton, Devon, on Monday, detectives said.

Berlin clash death

An 18-year-old West German died after being crushed by a bus during clashes between police and squatters in Berlin.

Toxic cargo leak

Experts were called to a Greek cargo vessel anchored off Cowes, Isle of Wight, with its cargo of toxic, inflammable chemicals leaking.

Cooker warning

Police issued a warning after 82 cookers made to operate on a voltage dangerous in the UK were stolen from a lorry and trailer near Ormskirk, Lancashire.

Cathedral plan

Welsh banker and businessman Sir Julian Hodge wants to finance a new Roman Catholic cathedral for Cardiff. Men and Matters, Page 14

Golf 'star'

Former U.S. President Gerald Ford flew into London to play in the Bob Hope British Classic golf tournament.

Briefly . . .

Three dead dolphins have been washed up at Chalkwell, near Southend, in the past three days.

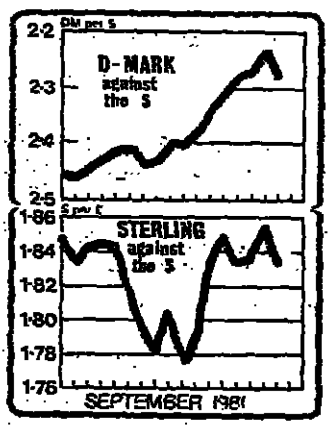
The Wealdway footpath, 82 miles long, opens on September 27.

Yachtsman David Scott set off from Plymouth to challenge Chay Blyth's round-the-world record of 292 days.

BUSINESS

Dollar up 2.2c against sterling

● **DOLLAR** closed higher at DM 2.281 (DM 2.233), SwFr 1.96 (SwFr 1.9125), FFr 5.413 (FFr 5.295) and Y226.75 (Y224.45). Its trade-weighted index rose to 107 (106.2). Page 23



● **STERLING** fell 2.2 cents to close at $1.8320. It finished at DM 4.18 (DM 4.14), SwFr 3.585 (SwFr 3.545) and FFr 9.915 (FFr 9.815). Its trade-weighted index rose to 87.3 (86.7). Page 23

● **GOLD** closed at $464, a fall of $2. In New York the Comex September close was $461.5. Page 23

● **EQUITIES** slide halted with the FT 30-share index closing 8.4 up at 515.3. Page 30

● **GILTS** improved and the Government Securities Index was up 0.3 at 62.53. Page 30

● **WALL STREET** was up 2.85 at 849.41 near the close. Page 26

● **U.S. TREASURY** will raise $4.75bn through the sale of 20-year bonds and one-month bonds and 7-year notes. It will auction $1.75bn of the bonds on September 30 and $3bn of the notes on October 7.

● **TENDER** for £400m of Treasury bills, maturing on October 21 will take place on Tuesday. Back Page

● **TSB** Group is to sell the International Commodities Clearing House to a consortium of five London clearing banks. Back Page

● **CHINA** may grant offshore oil drilling licences by the end of the year. Back Page

● **THREE** UK companies are trying to sell modified Magnox nuclear power reactors to Venezuela. Back Page

● **JAPAN** agreed loans of about $600m (£326m) to the Soviet Union to pay for gas pipeline equipment. Page 4

● **NORTH SEA** oil companies will ask the Government to cut offshore oil and gas taxes and scrap the supplementary petroleum duty. Page 6

● **DIESEL-ENGINED** car sales in the West may increase 334 per cent to 4.32m a year by 1985. Page 4

● **LAPORTE INDUSTRIES**, the chemicals maker, will build a major titanium dioxide plant at Stallingborough, Humberside. Its holding company reported lower pre-tax profits of £6.43m (£7.48m) for the first half of 1981. Page 6, Companies Page 22

● **BANK OF SCOTLAND'S** pre-tax profits rose to £25.8m (£20.9m) in the six months to August 31. Page 16

● **BARRATT** Developments increased pre-tax profits to £30.51m (£24.76m) for the year to June 30. Page 22, Lex Back Page

● **NORTHERN** Engineering Industries improved pre-tax profits to £15.06m, from £12.55m, in the first half of 1981. Page 21, Lex Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:		
Treas. 12¼pc 2003-05	£85⅞	+ ½
APV	227	+ 7
BAT Inds.	375	+ 24
BPC	23	+ 3
Bank of Scotland	438	+ 8
Barratt Devs.	250	+ 23
Beatson Clark	166	+ 6
Benn Brothers	78	+ 8
British Aerospace	199	+ 8
Copydex	57	+ 6
Fisons	138	+ 5
Glaxo	378	+ 6
Hawker Siddeley	308	+ 8
Heath (C. E.)	295	+ 12
Hogg Robinson	112	+ 7
Home Charm	130	+ 13
ICI	272	+ 6
Land Securities	300	+ 7
MEPC	212	+ 9
Office and Electronic	330	+ 15
Plessey	332	+ 7
Racal Electronics	422	+ 9
Smiths Inds.	345	+ 8
Stewart Wrightson	230	+ 12
Vickers	157	+ 10
Willis Faber	372	+ 14
Durban Deep	£14⅜	+ 1½
Geevor	170	+ 5
GFSA	45⅜	+ 2¼
Otter Expln.	70	+ 6
Randfontein	£30¼	+ 2¼
RTZ	510	+ 10
South African Land	321	+ 36
Tanks Con.	365	+ 8
FALLS:		
Bakers Household Stores	152	− 10
Electronic Machine	40	− 6
Makin (J. and J.)	173	− 8
North (M. F.)	40	− 5
Wadkin	70	− 3
Barlow Hldgs.	92	− 7

Gromyko accuses U.S. and Nato of 'arms race madness'

BY OUR UN CORRESPONDENT

MR ANDREI GROMYKO, the Soviet Foreign Minister, yesterday returned to the harsh rhetoric of the cold war years and bitterly assailed U.S. and Nato policies before the United Nations General Assembly.

The U.S. and its Western allies, he said, worship "but one god—an unrestrained arms race."

Mr Gromyko, who will meet Mr Alexander Haig, the U.S. Secretary of State, for the first time this morning to prepare the ground for arms limitation talks, said whipping up the arms race was "madness."

The present balance of military power was "fully in line with the interests of peace and international stability."

The Soviet Union did not seek military superiority, but it would not permit others to have it either. "We will, of course, adequately meet any challenge so as to maintain the balance of power."

He accused the West of making a "futile" attempt to interfere in the internal affairs of Poland and to "shake loose the Socialist foundations of the Polish state."

He charged the U.S. with "hostile, criminal intrigues against Cuba."

It was well known who was behind the imperialist interference in El Salvador, where a massacre was taking place before the whole world's eyes.

PRESIDENT Ronald Reagan has sent a letter to President Leonid Brezhnev of the Soviet Union suggesting U.S.-Soviet relations be put on "a more solid and enduring basis than we have ever had."

Announcement of the letter which was sent on Monday and called for discussion of all U.S.-Soviet disputes, came soon after Mr Andrei Gromyko, the Soviet Union Foreign Minister, denounced the U.S. military build-up.

The Reagan letter contained a series of complaints about Soviet conduct.

The U.S. fleet was threatening Iran and the Soviet Union in the Gulf, and must be withdrawn. "There is nothing for it to do there, nothing to defend."

The neutron bomb was "fiendish," Mr Gromyko said, and must be banned.

He responded to U.S. charges that Soviet chemical weapons were being used in Afghanistan, Laos and Kampuchea with a counter-charge that those really guilty of such crimes were trying to cover their tracks.

He was, however, still prepared to negotiate with Washington.

But Washington must take "a more sober view of the actual state of things, adopt a more realistic approach to international affairs and not over-estimate its capabilities while under-estimating the capabilities of others."

David Satter adds from Moscow: The official Soviet news agency Tass yesterday accused Mr Haig of "hypocrisy" for remarks at the United Nations on Monday about the unacceptability of force in international affairs.

Tass said the main threat to world peace was posed by the U.S., apparently reflecting the pessimistic mood in Moscow on the eve of the first high-level U.S.-Soviet talks since the Reagan Administration took office in January.

Arms talks hinge on Haig meeting, Page 2

Jobless total almost 3m and worsening trend

BY ANATOLE KALETSKY

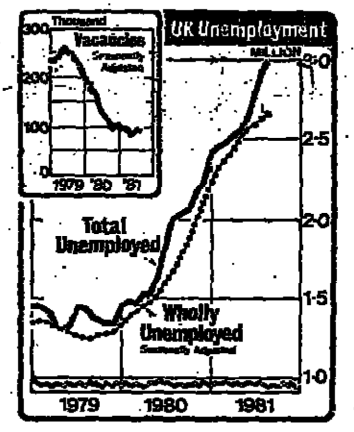
UNEMPLOYMENT in the UK has now effectively reached the politically emotive 3m mark and the trend appears to have worsened again after tentative signs of an improvement during the summer.

The unadjusted unemployment total increased by 58,000 to 2,998,789 in September, according to Department of Employment figures published yesterday. The seasonally-adjusted total, excluding school-leavers, rose by 46,000 to 2,673m.

Although the numbers out of work are growing at less than half the rate recorded last winter, there are signs of a new acceleration in the rate of increase. And vacancies have fallen by 1,500 to 96,900.

In separate figures published yesterday, the Treasury revised its provisional estimates of GDP in the second quarter, to show a fall of 0.6 per cent, rather than the 0.4 per cent estimated earlier.

Mr Norman Tebbit, the new Secretary for Employment, said the unemployment figures were "appalling." But he predicted on BBC radio that "unemployment will continue to rise until we become as competitive as others abroad." He refused to predict whether unemployment would start falling before the next General Election.



Earlier in the day he said: "Just how fast we can turn things round and get people back to work depends crucially on making British goods competitive again.

"In particular, we really have to avoid wage increases that we cannot afford and which price our goods out of markets and lose us even more jobs."

Mr Michael Foot, Leader of the Opposition, demanded a recall of Parliament to debate the unemployment and union leaders roundly denounced the Government's policies.

The Confederation of British Industry, however, echoed Mr Tebbit's warning, saying: "Unemployment will go still higher unless employers maintain the pressure for low wage increases."

The most ominous feature of yesterday's figure is the increase in the underlying rate of increase in seasonally adjusted unemployment. This rose from 30,000 in July, to 44,100 in August and now stands at 46,100 in September.

The reduction in the number of school-leavers without jobs, at only 9,000 is also particularly disappointing. It leaves 270,000 school-leavers unemployed, on top of the 215,000 others who are receiving special training and work experience in the Youth Opportunities Programme.

Schemes sponsored by the Government to reduce unemployment now cover 692,000 workers. Without them, the

Continued on Back Page

Regional map, Page 8

U.S. takeover bid for Howden

BY JOHN MOORE

ALEXANDER and Alexander Services of the U.S., the world's second largest insurance broker, has mounted a £150m bid for Alexander Howden Group, a large UK insurance broker.

The move marks another step in the major realignment which has been taking place in the transatlantic insurance broking community for over three years.

Alexander and Alexander's takeover of Howden, which has the full approval of the Howden board, comes just over a month after the collapse of its merger talks with Sedgwick Group, the UK's largest independent insurance broker.

Alexander and Alexander is offering Howden shareholders 6.77 shares of common stock in the U.S. group and $113 (£61.88) of 11 per cent subordinated convertible debentures for every 100 shares in Howden which they hold. The offer values each Howden share at about 165p after exchange rate and share price movements yesterday.

Alexander and Alexander, which initiated the Howden talks, said yesterday that the move was "a giant step forward in fulfilling the group's international aspirations."

Only a small part of Alexander and Alexander's revenues come from international markets, and the overseas offices of Alexander Howden will provide an extensive network.

"Insurance brokers are going to have to be global to remain competitive," the U.S. group said yesterday.

Alexander and Alexander's revenues are more than twice the size of Howden's Together, the new group will be handling combined gross revenues of nearly $550m, and insurance premiums of around $5bn.

Before the bid was announced, Howden's shares were suspended at 142p.

David Lascelles writes from New York: Insurance brokers have become attractive targets for companies wishing to expand into financial services. Earlier this week, Ryder Systems, the vehicle leasing company, bought a 4.9 per cent stake in Frank B. Hall, the U.S. broker which owns the UK-based Lloyd's broker Leslie and Godwin.

Speculation of a possible takeover has led to unusually brisk trading in the shares of Fred S. James, another leading broker based in Chicago which controls Wigham Poland, a UK-based insurance broker.

Mr Charles O'Malley, chairman of James, said he knew of no reason for the stock activity.

Climbing aboard the transatlantic jumbo, Page 21

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Howe call for U.S. interest rates cut

By David Marsh in Nassau

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, yesterday added his voice to the international chorus calling on the U.S. to reduce its budget deficit and bring down interest rates.

He told the Commonwealth Finance Ministers' meeting in Nassau that the Reagan Administration was rightly giving priority to fighting inflation. He warned, however: "If inflation there is to be beaten and interest rates are to come down, then the budget deficit has to be reduced."

Sir Geoffrey's recommendation, on the opening day of a meeting overshadowed by problems caused by high U.S. interest rates, amounts to Britain's strongest intervention so far in the international dispute over American monetary policies.

On Monday, Mr Gordon Richardson, Governor of the Bank of England, spoke in favour of official intervention in the exchange markets, a policy the U.S. authorities explicitly abondoned.

Hitherto, the Chancellor has held back from giving public advice to the Americans. Now, however, the pound has joined other currencies in suffering from the U.S. monetary squeeze.

The Third World's disenchantment with the U.S. international economic approach was summed up in the opening address yesterday from Mr Shridath (Sonny) Ramphal, the Commonwealth Secretary-General.

He criticised the "wavering" of America's commitment to the World Bank and the view of some members of the U.S. Administration that the institution was "subsidising Socialism."

Our foreign staff adds: Mr Michio Watanabe, the Japanese Finance Minister, said in Tokyo yesterday he doubted the high interest rates would bring down U.S. inflation. He welcomed the Fed's cut in the discount rate surcharge on Monday but said Japan would repeat its dissatisfaction with U.S. interest rate policy at the IMF meeting in Washington this week.

Regan tells IMF to tighten loan conditions, Back Page

£ in New York

	Sept. 21	Previous
Spot	$1.8410-8450	$1.8350-8400
1 month	0.18-0.25 pm	0.20-0.27 pm
3 months	0.80-0.90 pm	1.00-1.10 pm
12 months	3.00-3.20 pm	3.70-3.90 pm

Miners poll may hamper Healey's election chances

BY CHRISTIAN TYLER AND ELINOR GOODMAN

A POSSIBLE further setback to Mr Denis Healey's fight to keep the deputy leadership of the Labour Party is emerging in the wake of the controversial transport workers' vote for his main rival Mr Tony Benn.

In a rank and file poll of the miners due to close tomorrow, the big, traditionally right-wing Nottinghamshire coalfield has backed Mr Benn.

Added to the more predictable left-wing verdict of miners in Yorkshire, Scotland, South Wales and South Derbyshire, the Notts results could be enough to put the National Union of Mineworkers in the Benn camp.

The NUM's 244,000 party conference votes would push Mr Benn's tally in the trade unions close to the 3m block votes he needs to have a chance of winning the contest even if he cannot win a majority in the trade union section itself.

To achieve that, Mr Benn, however, would have to be sure of the votes of the public employees, the builders' union UCATT as well as the transport workers.

Unlike the TGWU consultation, which showed a majority for Mr Healey, the miners' poll result is likely to be followed by the union's delegation to the party conference.

The Healey camp has already allowed for the possibility that the miners might go for Mr Benn. Now their chance of a clear victory depends mainly on the transport workers' 40-man delegation overturning the recommendation of the union's executive.

Mr Healey yesterday accused the TGWU executive of "ignoring the views of its membership." This was particularly surprising, he said, in view of the way they had deliberately sought the views of their members.

He emphasised, however, that the executive's vote was only a recommendation, and not a final decision, and said he was convinced that the delegation would overturn it because it would want to "represent the true feelings of the rank and file."

Generally, however, Mr Healey's camp was at pains yesterday not to be too critical of the TGWU executive in case this produced a backlash against Mr Healey. Instead, his supporters were concentrating their efforts on influencing the delegation behind the scenes and are maximising Mr Healey's support among MPs.

The TGWU vote has intensified the pressure from moderates on Mr Michael Foot, the party leader, to vote for Mr Healey in the second round. Mr Foot has repeatedly attacked Mr Benn's decision to stand but until now the assumption has been that he would vote for Mr John Silkin the third candidate in the first round and then abstain.

Mr Healey, backed by some leading trade unionists, is expected to tell him over the next few days that the outcome is so finely balanced that he cannot risk an abstention. Colleagues of Mr Foot in the Left-wing Tribune Group, who share his dislike of Mr Benn, are warning Mr Foot, that a vote for Mr Healey would only serve to divide the party further.

Mr Healey is expected to get at least half the votes from the parliamentary section in the first round and could win if the great majority of the 65 or so MPs who are expected to vote for Mr Silkin first time abstain in the second round.

Yesterday, however, Mr Healey's camp was trying to persuade potential abstainers among Mr Silkin's supporters that the TGWU decision meant they could not risk wasting their vote.

● The position of two other unons became clear yesterday. Mr Healey topped a branch vote in the small Fire Brigades Union, whose leadership would have preferred Mr Benn. He secured 2,850 votes to Mr Benn's 1,283 and Mr Silkin's 442.

The Tailors and Garment Workers, with a block vote of 70,000, is to abstain.

Croydon date set

THE LIBERAL Social Democrat alliance faces its next major test on October 22, which, it was confirmed yesterday, is to be the date for the by-election in the Conservative marginal seat of Croydon North West.

The moving of the writ for the by-election to take place on the Thursday following the end of the Conservative Party conference followed the publication of the SDP's complex proposals for establishing a constitutional framework. This combines a high level of participation for party members with independence for MPs.

The Conservatives had a majority of 3,769 in Croydon at the last election. Private polls carried out by the Liberals put Mr Bill Pitt, the Liberal candidate, who is standing with SDP support, ahead of Labour with the Tories in third place.

SDP constitutional framework, Page 6

Nuclear arms talks hinge on today's Haig-Gromyko meeting

As Mr Alexander Haig, the U.S. Secretary of State (left) meets Mr Andrei Gromyko, Soviet Foreign Minister (right), Bridget Bloom, our Defence Correspondent, examines five key questions which will have to be resolved if negotiations on the control of nuclear weapons are to succeed.

IF A MEETING in New York today between Mr Alexander Haig, the U.S. Secretary of State, and his Soviet counterpart Mr Andrei Gromyko, is successful, substantive negotiations aimed at controlling the spread of nuclear weapons in Europe will begin within the next two months.

While the United States has discussed the outline of its negotiating strategy with its European allies, the negotiating positions of the two sides are still secret.

The key questions around which the negotiations, which promise to be as tough and as complex as any arms control talks yet held, will resolve are:

1—Which nuclear weapons will be under negotiation?

It is easier to be sure which will not be included than to be certain of those that will.

All strategic or intercontinental weapons will be excluded. These weapons, which include the major land, sea and air-based strike forces of both parties, fall under the Strategic Arms Limitation Treaties (Salt), the second of which is still unratified by the U.S. Senate.

Battlefield or tactical nuclear weapons, such as artillery, short-range nuclear capable aircraft or the so-far undeployed enhanced radiation (neutron) bomb will also be excluded.

The U.S.-Soviet negotiations therefore will concern only so-called theatre nuclear weapons — essentially those weapons which have sufficient range to hit targets in Western Europe and Western Russia but not enough to reach the U.S. from Russia.

However, within this group of weapons there is no unanimity as to what should be included in a future agreement.

The U.S. insists that the talks be limited to land-based missiles: these it defines as the Soviet SS20s, the SS4s and SS5s and the "matching" U.S. Pershing and Cruise missiles which, under Nato's 1979 dual track agreement, are to be deployed in Europe from 1983.

The Soviet position is less clear. Some public statements from Moscow appear to accept the U.S. stand. Others, however, insist that Nato's so-called forward based systems—particularly nuclear-capable aircraft like the Soviet Backfire bomber or the U.S. F1-11, which can reach the Soviet Union from European bases—should also be included.

There could be considerable wrangling over this issue, though a possible compromise would involve an agreement to negotiate limits on long-range aircraft once an accord is reached on land-based missiles. This was apparently part of the U.S. position prepared at the end of the Carter Administration. Also proposed then for possible inclusion in an agreement was a ban on flight testing of new theatre weapons.

2—What sort of limits to the spread of nuclear weapons should be negotiated?

The issue here revolves round the number of warheads each nuclear missile can carry and around where the missiles are based geographically.

The U.S. insists that any agreement must put equal limits on the weapons fielded by either side and it could be considered in its interest to count warheads, for while the SS20s have three warheads each, Pershing and Cruise have only one.

This imbalance would be compounded if only those Soviet missiles actually targeted on Europe were to be covered by an agreement. Russia is believed to have 250 SS20s deployed, 75 of which are thought to be directed towards China. The U.S. argues that these missiles (being mobile) could be re-deployed to face Europe and thus insists that all SS20s must be included.

A complicted numbers game is bound to be part of the negotion. The U.S. says more than 1,000 Soviet warheads (including 440 for the SS4 and SS5 and 750 for the SS20s) are ranged against Nato's 572 (108 Pershings and 464 Cruises). The Soviet Union (always providing that it accepted these U.S. figures) would no doubt argue that only 175 of its missiles face Europe while the U.S. in Europe proposes to threaten the Soviets with 572.

3—Will the two parties agree to negotiate actual reductions in the number of weapons deployed or will they only succeed on the pattern of the Salt treaties, in establishing current deployments as a ceiling?

The Soviet public stance on this issue, repeated only last week to Mr Michael Foot, leader of the Labour Party, is that Moscow will freeze or reduce its own deployment of SS20s in return for a freeze on the (so far undeployed) U.S. missiles. Not surprisingly, this is rejected by Nato.

However, Mr Eugene Rostow, the U.S. Arms Control and Disarmament Agency chief, has spoken of the possibility of negotiating deep reductions in relation to strategic weapons. Specifically referring to theatre weapons, Mr Haig has said Washington wants to see negotiated "limits at the lowest possible level."

It should be noted that President Carter proposed deep cuts to the Russians in 1977 (maladroitly, many believe) and was turned down flat.

4—How will a future agreement be verified?

Both SALT treaties provided for verification by what, in the jargon, is called national technical means—mainly satellite intelligence.

Recently however, the U.S. has expressed dissatisfaction with this system and is talking about the need for "co-operative measures." Earlier this mon President Reagan said that t could include actual inspecti of missile sites.

Moscow has almost alw rejected such verification in past but the U.S. points to increased difficulties of tra tional verification given mobility of both the SS20s a its own Cruise missiles (b can be moved around trucks).

5—What will be t relationship of any new agre ment on theatre weapons the Salt process?

European governments ins that it makes no sense at all have an agreement on long- medium-range weapons witho an equivalent accord on the mo powerful nuclear weapons

The U.S. Administration h said that it will not be read with a policy on Salt before ne spring at the earliest. Y a political commitment to Sa in the form of actu negotiations could be the mo important cement of Western alliance, for it wou confirm what European gover ments still do not quite believ that the U.S. is serious abo negotiating meaningful glob limits on all nuclear weapons.

Bundesbank chief takes hard monetary line

BY STEWART FLEMING IN FRANKFURT

DR HELMUT SCHLESINGER, vice-president of the Bundesbank, the West German central bank, firmly opposes any immediate steps to ease monetary policy in the federal republic.

In a speech in Munich Dr Schlesinger maintained that the Bundesbank must avoid doing anything which could support the strong speculative tides in the financial markets and which could ultimately prove to be short-lived.

On Thursday the central council of the Bundesbank holds its regular fortnightly meeting. Against the background of the recent surge in the value of the Deutsche Mark on the foreign exchanges the central bank has been under growing pressure to relax a monetary policy which is widely held to be contributing to the weakness of the economy and the rise in unemployment.

Critics of the central bank are saying that the time has come to retreat from the high interest rate regime introduced last February when the "special Lombard" rate was set at 12 per cent. The moves by the Government to curb its spending and the strength of the D-Mark on the foreign exchanges make such rates unnecessary today, it is claimed.

Making clear that he was citing his personal judgment, Dr Schlesinger said that fundamental problems of inflation, wage policy and the capital needs of the public sector remain to be solved and that although it is moving in the right direction the problem of the current account deficit is not yet resolved. On these grounds he said the time was not ripe for a change of monetary policy.

Although short-term interest rates, which are most directly influenced by Bundesbank policy, have remained fairly stable over the past two weeks, bond rates in the German market have fallen very sharply in the past few days with yields declining by up to a full percentage point in the short maturities, and by half a percentage point in the 10-year category.

The decline in yields and the strength of the D-Mark appear to be stimulating a revival of interest in D-Mark bonds of foreign issuers. The foreign loans sub-committee of the central capital markets committee of the German banks, which manages the flow of foreign issues to the German market, has approved three new issues for the next three weeks with a value of DM 350m.

Tighter data protection law urged on Bonn

BY ROGER BOYES IN BONN

THE BONN Government, worried about the abuse of confidential information, is considering tighter data protection rules that will help shift the balance of advantage away from employers, bank managers and bureaucracies towards the employee, customer and citizen.

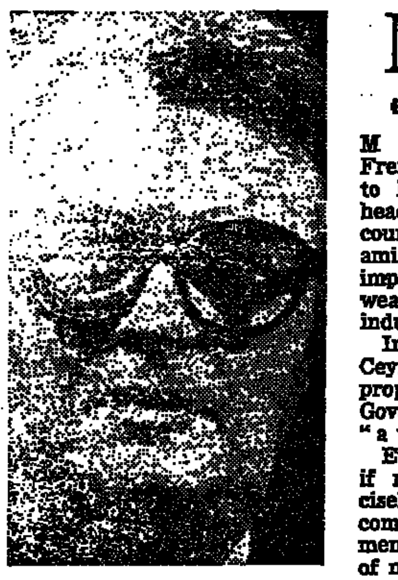
Under proposals submitted by Professor Hans Peter Bull, the Government's data protection adviser, current laws regulating the invasion of privacy should be made both more specific and more wide-ranging. This is a direct response to increasing popular disquiet about inquiries into private affairs made for example by social security offices and credit organisations.

Prof Bull recommends, for example, that bank managers who refuse loans to their customers on the basis of "negative references" (a poor credit rating) should be obliged to reveal the source of their information. While this has long been the practice in the United States, it is a radical departure for West Germany.

The report, which Prof Bull believes will be the basis of new data protection legislation, covers the individual's right of access to certain information, the limits of data collection and the need for confidentiality in certain areas. It proposes for example a code of fairness in data gathering that would restrict the practice of collecting information from neighbours.

Employers should also be forbidden from passing on personal information to other employers, except in the form of job references. There should also be controls on what information is passed by employers to mail order or publishing concerns. When personal details are used in research programmes or market surveys, anonymity should be guaranteed at an early stage. Above all research workers should not be able to indentify individuals from the data being processed.

Prof Bull is confident that his report will form the basis of the new legislation, probably next year, but also that the law will be passed by the Bundestag without undue difficulty.



M Pierre Mauroy: the French Prime Minister

Mauroy to see employers' leader

BY DAVID WHITE IN PARIS

M PIERRE MAUROY, the French Prime Minister, is due to hold talks today with the head of the country's employers' council, M Francois Ceyrac, amid controversy about the impact of the Government's wealth tax proposals on private industry.

In an interview this week, M Ceyrac described the outline proposals, announced by the Government two weeks ago, as "a very grave mistake."

Employers argue that the tax, if not changed, will hit precisely those small and medium companies to which the Government is looking for the creation of new jobs.

President Francois Mitterrand is expected to spell out fresh plans for encouraging these companies to invest and expand their workforces at his first Presidential Press conference tomorrow.

The wealth tax proposals, to be included in the 1982 budget, involve levies ranging from 0.5 per cent to 1.5 per cent on fortunes of FFr 3m (£300,000) and above, with exemption of up to FFr 2m for business assets. This means that owners of companies worth more than FFr 2m would start paying wealth tax from a threshold of FFr 5m.

Concern has also been caused by the Government's other plans to raise more tax from the higher paid. A special surcharge, designed to help cover the deficit of France's unemployment benefit scheme, is expected to hit at least 2.5m taxpayers.

While the Government has promised not to increase the ordinary man's basic income tax burden in real terms, it plans to limit the family deductions, again hitting the better-off.

M Ceyrac said these plans would not only penalise the really wealthy but middle management as well. The wealth tax, he added, was even more serious and revealed "an astonishing lack of coherence" in the Government's policy.

M Ceyrac said: "The head of a successful family enterprise reinvests constantly in his company, and will not be able to face this new fiscal obligation except at the company's expense, thus putting it in danger."

The Government is under strong pressure from the Communist Party not to back down

Cabinet to rule on banks today

By Our Paris Staff

THE EXTENT of the French Government's bank nationalisation proposals remained in doubt yesterday after the Council of State, the judicial advisory body, stuck by its previous position that the current plan discriminates against French institutions to the benefit of foreign banks.

The Government, which is due to make its final decision on the terms of its nationalisation Bill at a Cabinet meeting today, has made it clear that despite the council's opinion it does not intend to include foreign banks in the take-over.

The council told the Government last week that the criterion of nationalising banks with deposits of over FFr 1bn (£100m) should apply to all banks and not just French-controlled ones, since there was no legal distinction between the two categories.

The Government is reported to have asked the council to reconsider its opinion in the light of fresh legal arguments, but without success.

[illegible]day's Cabinet meeting will therefore have to decide whether to take the council's view into account and alter the proposed criteria for bank nationalisation—raising the threshold [illegible] as to exclude all the [illegible] banks—or whether to ignore

Economy proves unexpectedly sluggish

BY DAVID HOUSEGO IN PARIS

HOUSEHOLD consumption of industrial products in France fell 4 per cent in real terms in August, compared with July, the Government Statistics Office reports.

This reverses the trend since February of a slow rise in the consumption index. The figures appear to herald a period of slower economic activity than the Government had been expecting.

Included in the official definition of household consumption are cars, furniture, textiles, household goods, pharmaceutical products, television and radio equipment and housing.

A Bank of France inquiry shows a similar picture with retail sales on an unadjusted basis sharply down by 4 per cent in August at current prices.

The bank says the signs of a recovery in sales of household goods and cars that emerged in June have failed to materialise, with new car registrations sharply down in August.

The bank comments that orders placed by retailers are lower at the end of the holiday season than usual. It believes that consumer reluctance to spend and the high cost to retailers of holding stocks at current interest rates has cancelled out possible purchases in anticipation of price rises and restocking.

The Government had hoped that the 10 per cent rise in the minimum wage announced after it took power in June, together with a rise in social security allowances, would give fresh impetus to consumption, and hence to output and the creation of jobs.

The additional measures that M Pierre Mauroy, the Prime Minister, announced last week to increase Government expenditure on housing and public works in 1982 reflect official anxiety at the continuing sluggishness of the economy.

The risk of providing a further stimulus and aiming for a high economic growth rate in 1982—the Prime Minister spoke of at least 3 per cent—is that it will exacerbate inflation, now running at 14-15 per cent, next year.

The figures come at a time when the French public is becoming increasingly pessimistic

A poll published in the daily, Le Quotidien, showed that 52 per cent of those questioned thought the situation would deteriorate, as against 39 per cent in July. There was also a sharp increase in those who thought purchasing power would diminish (62 per cent as against 41 per cent two months ago) and unemployment increase (53 per cent as against 31 per cent).

End in sight to damaging Alitalia pilots' dispute

BY JAMES BUXTON IN ROME

ALITALIA, the Italian state airline, was expected to sign an agreement last night ending a highly damaging industrial dispute with its pilots which has lasted a year.

The pilots union, one of the aggressive unions not affiliated to the main union confederation, is now ready to accept increases in annual salaries of L6.2m (£3,000) over the three year 1980-83 contract period, instead of the L18m-L24m it had asked for. [illegible] other Italian workers the pilots will also receive cost of living increases as the scala mobile wage indexation system triggers.

While the pilots are therefore receiving far less than they had demanded, very heavy damage has been inflicted on Alitalia since the dispute began last September. It has suffered 16 days of strike this year, seven of them during the normally lucrative Easter season.

Barely less damaging has been the almost continual uncertainty over whether or not Alitalia was going to fly. Italian travel agencies strongly advised people against booking Alitalia when they had a choice of airlines, and confidence in the internal aviation system—normally unfussy and efficient—was badly weakened.

In the first four months of this year, which emerged as the worst period for strikes by pilots, some 4,400 Alitalia flights were cancelled representing 16 per cent of scheduled services. Loss of revenue was put at L46bn. More recent figures have not been produced, but the airline lost income of L3bn a day while fully on strike, and amounts approaching that in periods of great uncertainty.

The pilots were only the most determined of the different groups of Alitalias's 40,000 workers, who staged or threatened to stage their own industrial action over the past year. The airline has also been affected by intermittent air traffic control strikes, as well as by strikes by workers at Rome's Fiumicino Airport.

With the signing of an agreement with the pilots all Alitalia employees will have concluded agreements running till September 1983.

However a period of industrial tranquillity for flying in and to Italy may be too much to expect. The air traffic controllers' union has called for 12-hour strikes for four days in early October

Spanish mussels inquiry

The Spanish Government has ordered an investigation into the sale of mussels after more than 5,000 people fell ill over the weekend with food poisoning, AP reports from Madrid. Sr Jesus Sancho Rof, the Health Minister, said "irregularities" in the washing of mussels from beds in north-west Galicia had been uncovered.

Nuclear protest over

Dutch protesters called off their week-long blockade at a nuclear power plant in Dodewaard yesterday after three days of violent clashes with police, AP reports. The demonstrators said angry complaints from farmers near the plant had forced them to abandon their action.

Oil imports drop

West German crude oil imports fell in the first eight months of the year, by 18.4 per cent to 53.6m tonnes from 65.7m in the same period last year. Despite the fall, West Germany's oil bill between January and August rose to DM 33.4bn (£8.06bn) from DM 29bn, Reuter reports from Frankfurt.

Floods hit crops

Grain crops in the Soviet republic of Georgia have been damaged by floods after heavy autumn rain, the Communist Party newspaper Pravda reported yesterday. Several rivers burst their banks and swept into fields, plantations and orchards, Reuter reports from Moscow.

Dutch pay demand

The main union representing employees in Dutch service industries is to ask for wage rises of 2 per cent on top of compensation for the increase in the cost of living in 1982, Charles Batchelor writes from Amsterdam.

The union, which represents workers in banks, insurance companies and the retail and wholesale sectors, said it hoped the money would be used to fund cuts in working hours and the creation of extra jobs.

Polish churchmen go to Rome as mediation effort falters

BY OUR WARSAW CORRESPONDENT

TWO SENIOR POLISH churchmen have travelled to Rome for consultation with Pope John Paul II amid signs that the Polish Government is losing faith in the Church's role as a mediator between Solidarity and the authorities.

The Catholic Church has been a leading force among those trying to keep the peace since the union was set up last summer.

The meeting could determine church policy in face of the impending clash between the Government and Solidarity.

The visit to Rome by Cardinal Franciszek Macharski from Krakow, and Bishop Bronislaw Dabrowski, secretary of the Bishops' Conference, came after the Pope stressed last Sunday, that confrontation in Poland should be avoided and both sides "return to the common table."

Mr Mieczyslaw Rakowski, the Deputy Premier, alluded to the Church in an attack on the union published in Warsaw yesterday. "If I could express a wish to those who are offering their services as mediators, then I would ask them to use their personal authority to convince the leaders of Solidarity that the road they are following can lead only towards tragedy," he said.

"I think this is possible, as these mediators are often emotionally and politically much closer to Solidarity than to the cause of our State."

In recent weeks, the authorities have been displeased at the support that Archbishop Jozef Glemp, the new head of the Church, has shown to the radical Independent Students' Association. They are unhappy that the Archbishop celebrated mass for the first part of Solidarity congress in Gdansk this month.

Mr Rakowski, the Government's chief negotiator with the union, charged that Solidarity had declared war on Communism and killed the partnership developing between the Government and the union.

Co-operation, he said, "had a solemn funeral in Gdansk."

Reviewing the first part of Solidarity's Congress, he said the statements of some union leaders had ranged from the "stupid to the criminal."

As the Soviet Union and other Eastern bloc countries renewed their attacks on Solidarity, the union's 300,000 members in the railway industry endorsed a letter to the Soviet ambassad calling on him to reassess trut fully Soviet-Polish relations.

A letter delivered by t ambassador to the Polis Government last week denou ced the union and accused t Warsaw authorities of inactio in face of an anti-Sovi campaign.

There were further signs ye terday that the Warsa authorities are prepared to a A Solidarity printer w indicted in Czestochowa f producing anti-Soviet posters.

In Jelenia Gora, the loc prosecutor ordered the arre of another union member o suspicion of slandering t Polish State.

● East German newspaper joined the Soviet attack, prin ing a report describing t Polish situation as "extreme dangerous" and blaming t crisis on the Government "those who retreat

Workers at the Uralmas engineering works in the Ura approved an open letter t Poles, warning that the countr was "on the edge of enormo misfortune and a national cat strophe" and that Solidarit was guilty of ideologic sabotage and "filthy deeds."

Soviet planning chief in Warsaw

BY CHRISTOPHER BOBINSKI IN WARSAW

THE SOVIET economic planning chief, Mr Nikolai Baibakov, arrived in Warsaw yesterday for talks with the Polish Government on trade between the two countries next year.

Such talks usually take place in the autumn, but this year they have a special significance, as recent Soviet public criticism of Polish policies has raised fears that Moscow might impose economic sanctions, or, at the very least, be unwilling to make full allowances for Poland's economic difficulties.

At the talks the Polish side will learn to what extent, in the light of the unsettled political situation and growth of open anti-Soviet feeling, the Russians are prepared to bolster the economy in 1982. This year Poland is running a trade deficit of 1.3bn roubles (nearly £1bn) with the Soviet Union, which is a major supplier of raw materials. Polish imports this year are worth 4.9bn roubles, while exports to the Soviet Union stand at 3.6bn roubles.

The Soviet Union has also provided some $600m (£324m) worth of hard-currency credits and a $465m gift this year. According to Polish officials, this amount was raised from sales on the world market of Soviet oil, which was cut from deliveries to the other Comecon countries.

In an unprecedented gesture, the Polish Press agency, PAP, has published the trade levels Poland would like to aim for next year. Usually, such talks are shrouded in secrecy and details rarely emerge. According to PAP, Polish imports from the Soviet Union next year would be valued at 4.4bn roubles, while exports would run to 3.8bn roubles. The trade deficit, then, would drop to 600m roubles.

Mr Baibakov will also be di cussing schemes under whi Soviet capital would be used complete some of Poland frozen investment projects. T Soviet Union has express interest in finishing a ste rolling mill at the Jednosc ste works and providing install tions for the Pokoj steelwor

The Poles are also hopi that the Russians will agree take back capital goods order for investment projects o planned but now abandone The Soviet Union is interest in providing raw materi which would be turned in finished goods for the Sovi market by Polish industr which is producing belo capacity because of materi and equipment shortages.

Under one contract which on the verge of completion, t Russians are due to provid 7,000 tonnes of cotton and 1,9 tonnes of artificial fibres.

Youth dies in squatter clash

WEST BERLIN — A youth was killed during clashes between police and evicted squatters in West Berlin's Schoeneberg district yesterday.

Witnesses said the youth fell under the wheels of a bus and was dragged along a road littered with stones and broken glass. It was the first death in several months of fierce battles between police and squatters during which hundreds have been injured.

Police removed squatters from eight houses yesterday. Four evictions were carried out peacefully but in Schoeneberg squatters erected burning barricades and hurled stones. Reuter

EEC hiccups over French brandy aid

BY JOHN WYLES IN BRUSSELS

EUROPEAN Community efforts to reach agreement on a common tax system for alcoholic drinks stumbled last night after France revealed plans to bring in a new national tax to favour its producers of high quality spirits—Cognac and Armagnac.

The French move to lower excise taxes on these drinks could hit sales of most blended whiskies, Commission officials claimed last night. They said only high quality malts might enjoy the same tax benefit as the Cognac and Armagnac, although French spokesmen were denying that there would be any tax discrimination against whisky.

While the French tax might be designed to help allegedly hard-pressed producers, i effect was to complicate negoti tions.

EEC Taxation Minister struggled for several hours t explore the implications of th proposed French tax but i looks increasingly unlikely tha they can fend off a range o European court challenges t existing taxes

Britain could be the first t feel the impact since the Euro pean Court will probably fix it tax ratio between wine and bee if Britain does not reach a agreement with the European Commission by the end of thi month.

Britain currently has a dut on wine 4.175 times larger tha the duty on beer

Spanish Minister amazed

MADRID — Sr Jose Pedro Perez-Llorca, Spain's Foreign Minister, said yesterday that he was amazed by a reported statement by the French Agriculture Minister, Mme Edith Cresson, that France would blockade Spain's entry into the European Economic Community.

"It is hard to reconcile the text we have of Mme Cresson's statement and the official position publicly expressed by the French Government in th Council of Ministers of the Com munity on September 14, which meant lifting the blockade o farming negotiations toward Spain's entry to the com munity," the Minister said. AP

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OVERSEAS NEWS

Carrington leads EEC attack on S. Africa

BY OUR UN CORRESPONDENT

LORD CARRINGTON, the Foreign Secretary, yesterday delivered a sharp attack on South Africa in the United Nations General Assembly, accusing Pretoria of unjustified "prevarication" on efforts to bring about a settlement in Namibia.

The rebuke by Lord Carrington, delivered on behalf of the European Community, came as talks on Namibia between senior South African and U.S. officials ended in Zurich. Tomorrow the foreign ministers of Britain, the U.S., West Germany, France and Canada meet in New York to discuss progress towards a settlement under revised proposals put to Pretoria by Washington.

Lord Carrington said yesterday EEC members were very concerned at "the continuing denial of the right to self-determination which lies at the root of the problem of Namibia."

The outcome of talks with the South Africans under UN auspices in Geneva last January was a great disappointment, but it was hoped that renewed efforts by the five-nation Western contact group would find an acceptable basis for pursuing negotiations on implementing a UN settlement plan, he said.

Lord Carrington said the UN plan, endorsed by Security Council Resolution 435, provided the only possibility for a peaceful transition to internationally recognised independence for Namibia in accordance with a precise and rapid timetable.

Turning his attack to the situation inside South Africa, he said the EEC saw little cause for optimism. Virtually none of the expectations of worthwhile change had been fulfilled, and reforms promised by the South African Government, mostly unimplemented, did not deal with the fundamental problem of meeting the political, social and economic aspirations of its non-white citizens.

Our foreign staff add: After the Zurich talks had ended, the South African Foreign Minister, Mr R. F. Botha, said in Cape Town that he was delivering a full report to the Cabinet, which held its regular weekly meeting yesterday.

Lord Carrington: self determination denied

Guerrilla assault on Iran guards

BY TERRY POVEY IN TEHRAN

OPPOSITION guerrillas have carried out a major attack on a revolutionary guard base in one of Iran's northern cities, it was reported yesterday.

Six guards were killed and eight injured in the clash, according to a spokesman for the security forces in Gha'emshahr on the Caspian coastline.

The attack is one of the most serious provincial incidents since the start of the present round of political violence in Iran in late June.

It took place in a region which has, in the past, given strong support to both the People's Mojahedin and the Left.

The Mojahedin are leading the present campaign to overthrow Ayatollah Khomeini's Islamic Republican regime.

The significance of the attack is that it may well herald the start of a campaign in the provinces along more orthodox guerrilla warfare lines to go alongside the political assassinations and armed demonstrations in Tehran.

According to one revolutionary guard in Gha'emshahr, shortly before midnight on Sunday evening six terrorists stabbed to death one sentry and knocked unconscious the other, outside the city's militia headquarters.

After this the guerrillas entered the building using automatic rifles and grenades killing five more guards and injuring many others.

Sadat confidant dismissed in reshuffle

By Anthony McDermott in Cairo

PRESIDENT ANWAR SADAT of Egypt has dismissed one of his closest advisers who is known to have disagreed with him over his recent purge, which involved the arrest of about 1,700 Copts, Moslem fundamentalists and political opponents.

In an otherwise small-scale Government reshuffle, Mr Mansour Hassan, 45, who is regarded as one of the rising political stars, has been removed. Indeed, his was the only dismissal from the Cabinet. He has served as Minister of State for Presidential Affairs and Information and Culture since May last year.

He has now been nominated by Mr Sadat's National Democratic Party as a candidate for the comparatively lowly position as one of the Deputy Speakers of the People's Assembly (Parliament).

Articulate, liberal and largely accessible, Mr Hassan acted frequently as the informal spokesman of the Government

Lebanese political groups unite to fight violence

BY OUR OWN CORRESPONDENT IN BEIRUT

A COALITION of factions in Lebanon has rallied in a concerted attempt to ensure public order, following the spate of mysterious bomb explosions in the country.

The Lebanese Government has accepted the Palestinian guerrillas and the National Movement, as partners, combining a number of Moslem organisations mainly on the left-wing of the political spectrum in the formation of a joint security force.

The 500-strong force will protect foreign embassies and diplomats.

Concern about the violence has suddenly become acute. The Lebanese Front, the alliance embracing the right-wing Christian Maronites, has condemned the violence.

An unidentified organisation called The Front for Liberating Lebanon from Foreigners has claimed responsibility for the explosions.

The Palestine Liberation Organisation described it as "fictitious" and said it was a "cover for Israeli agents operating in Lebanon."

A statement from the "Front" said the bomb blast in a Beirut cinema on Sunday was meant to prove "we are not fictitious." Four people were killed and 28 wounded, bringing the toll from recent explosions to 40 dead, and 130 wounded.

The most powerful blast occurred last Thursday in Sidon where the regional headquarters of the PLO and its left-wing allies was wrecked.

Uncertainty about the campaign and its motivation was not cleared by the comment yesterday of the left-wing newspaper As Safir that the National Movement was trying to bring down the Lebanese Government led by the Premier, Mr Chafik Wazzan.

Amoco opens Philippines' second oilfield

BY EMILIA TAGAZA IN MANILA

AMOCO PETROLEUM of the U.S. started commercial production yesterday from its service contract area off Palawan Island in the south-western Philippines.

Amoco's "Cadlao" complex is the second producing oilfield in the Philippines. Initial output from its two wells is placed at 9,000 barrels of light crude a day.

Amoco (Philippines) officials said that Cadlao's capacity can be pushed to 20,000 barrels a day but Mr Harold Quellhorst, the company's president, said: "We have to be very conservative on Cadlao's production to prevent water intrusion which plagued Nido (the country's first commercial oilfield) earlier."

Production from the Nido complex, which is also at offshore Palawan, drastically declined in late 1979, after its operator, Cities Service of the U.S., maximised production to 40,000 barrels a day.

Because of the pressure on the Nido wells, large quantities of water seeped into the oilflow. The complex now produces barely 3,000 barrels a day. Cities Service is now planning to pull out from Nido, but it will continue to operate its other service contract areas.

Amoco officials also said that the first oil lifting at Cadlao is scheduled next month. Amoco and its partners — which include Husky Oil, also of the U.S.—Balabac Oil, Philippine Overseas Drilling and Oil Development, Trans-Asia Oil and the Philodrill group—have spent about $44m in exploration and development activities at Cadlao.

By world standards, oil exploration prospects in the Philippines are modest and production is intended primarily for domestic consumption. But under the Government's five-year energy development programme, domestic oil is expected to contribute 8 per cent of the country's total energy requirements.

Estimates of the country's oil reserves vary drastically, but the Minister of Energy says that Nido, Cadlao and another well due for production next year have recoverable reserves of 30m barrels.

Meanwhile, the World Bank report on the Philippine energy sector says: "The country has relatively certain remaining reserves of between 100m to 500m barrels which would meet around 20 per cent of the country's petroleum requirements for the next decade."

Patrick Cockburn looks at the poorer Arabs' debt problem

Gulf oil states meet to discuss aid plans

FINANCE MINISTERS from the five main Arab oil producers of the Gulf meet today in Kuwait to discuss aid for the poorer Arab states under the $5bn 10-year plan agreed at the Amman summit at the end of last year.

Inevitably the meeting will have a political flavour. The Organisation of Petroleum Exporting Countries, and particularly its Arab members, have always liked to present their success in increasing the price of oil as something of a victory for the Third World.

This is clearly contradicted by the burden of debt weighing down on the economies of developing countries.

Yet the pattern of Arab aid "bears no direct relation to the size of the recipient's debts," as a recent report on the Opec surplus concludes. Only Pakistan and Bangladesh, outside the Arab world receive more than they spend on oil.

Much the biggest flow of aid from the main Arab oil states, Saudi Arabia being the largest donor, has gone to the confrontation states with Israel. This accounted for 60 per cent of total bilateral concessional aid after 1973.

Since the peace agreement between Israel and Egypt, Syria and Jordan have been the main beneficiaries receiving $2bn in 1979 alone. This does not include military assistance.

The other area for the disbursement of aid has been amongst the potentially radical Arab neighbours of the conservative oil producers such as Somalia, Mauritania and North Yemen. All three have proved that there is nothing like a small war to unloosen Saudi purse strings, particularly if they believe that a radical movement could triumph.

Aid to non-Arab Islamic countries has been boosted by the triumph of religious fundamentalism in Ayatollah Khomeini's Iran. It has also increased awareness amongst the oil producers of what could happen within their own borders and across their frontiers.

Much of the money dispensed to prop up allies, such as Morocco or Sudan, never appears in any official document. North Yemen was badly hit on a number of occasions last year when Saudi budget support money was cut off.

Inevitably the total amount of concessional assistance officially declared has been affected by the state of the oil market and economic state of individual donors.

Aid from the Gulf states and Libya rose rapidly from $1.3bn in 1973 to $5.4bn in 1975 but it has remained on that plateau ever since with the figure un likely to have exceeded officially $5bn in 1980. As a proportion of the donors' GNP aid dropped from 4.5 per cent in 1975 to 2 per cent last year.

The Amman fund, being dis cussed today in Kuwait, pro mised to provide $500m in additional development aid to the poorer Arab states. This plan is based on an Arab League plan for a $15bn five year aid plan.

This includes $2.5bn for the six poorest Arab states—Somalia, Sudan, North and South Yemen, Jordan and Mauritania — and $5bn for buffer stocks of foodstuffs to be built up for the use of all the Arab world.

Over and above the normal difficulties which the politically diverse Arab producers can be expected to encounter is agree ing on and co-ordinating aid disbursements, the minister meeting today will also be aware that the slump in oil prices makes it difficult to rapidly increase the proportion of aid to GNP of the Arab Opec members.

Forecast Net Disbursements of Concessional Aid by Gulf States and Libya 1980-85*
($m)

	1981		1982		1983		1984	
	High	Low	High	Low	High	Low	High	Low
Iran	30	—	150	20	300	50	400	100
Iraq	400	200	500	300	700	400	850	500
Kuwait	1,400	1,000	1,600	1,000	1,750	1,200	1,900	1,400
Libya	270	100	350	120	450	130	550	200
Qatar	300	150	410	200	475	230	550	300
Saudi Arabia	2,400	1,600	2,800	1,800	3,100	2,000	3,300	2,200
UAE	1,200	700	1,400	750	1,550	800	1,700	1,000
TOTAL	6,000	3,750	7,210	4,190	8,325	4,810	9,250	5,700

* High and low case forecasts.

Source: Wharton Middle East Economic Service

Senegal in £66m aid deal with IMF

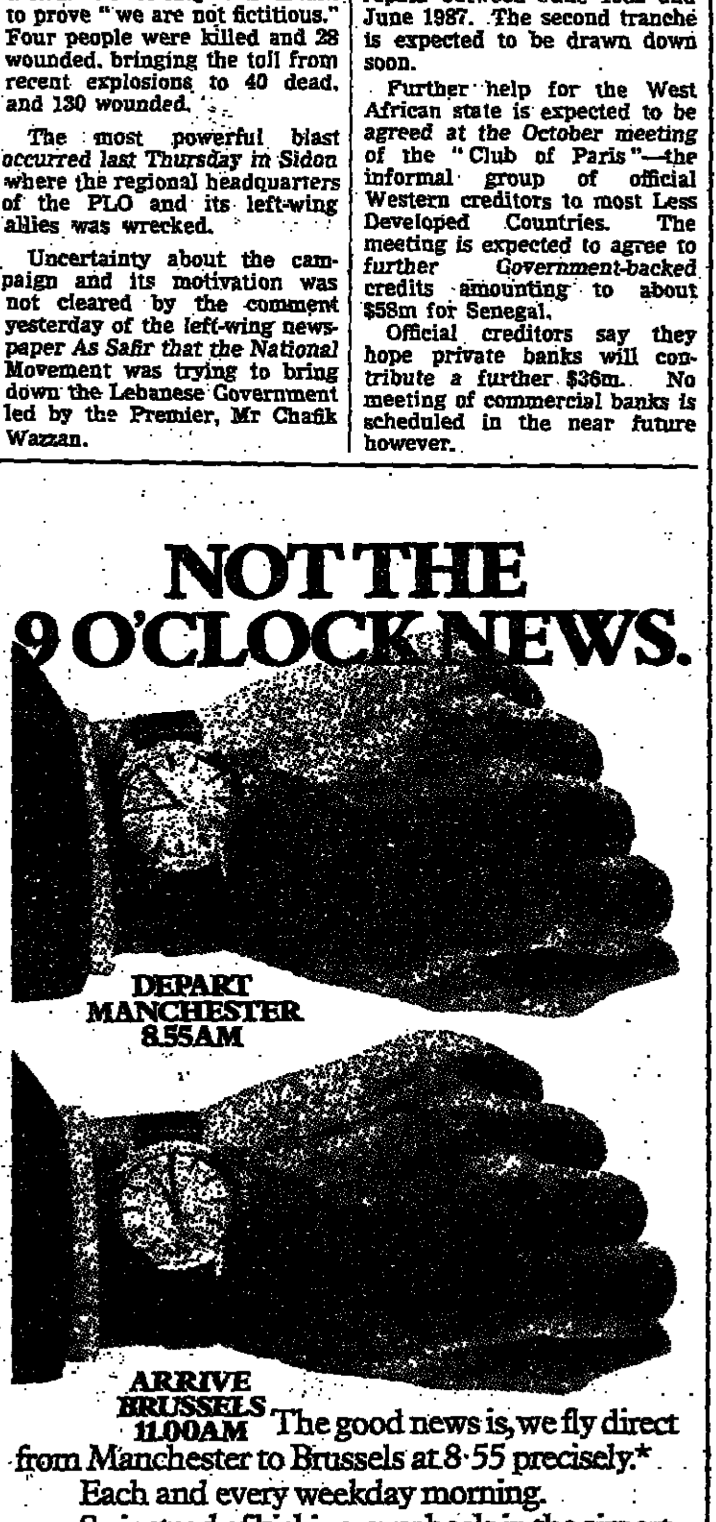
By Francis Ghilès

SENEGAL and the International Monetary Fund have reached agreement in Dakar on an aid package amounting to SDR 105m (£66.1m).

The agreement, signed in Dakar last week, consisted of a SDR 63m standby facility and an SDR 42m compensatory agreement, which have to be repaid between June 1982 and June 1987. The second tranche is expected to be drawn down soon.

Further help for the West African state is expected to be agreed at the October meeting of the "Club of Paris"—the informal group of official Western creditors to most Less Developed Countries. The meeting is expected to agree to further Government-backed credits amounting to about $58m for Senegal.

Official creditors say they hope private banks will contribute a further $36m. No meeting of commercial banks is scheduled in the near future however.



Redemption Notice

Electricity Supply Commission

(South Africa)

10¼% Guaranteed Bonds Due 1983

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on October 15, 1981 $2,531,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1981. The serial numbers of the Bonds selected for redemption are as follows:

BOND NUMBERS

6	616	1150	3002	3978	7595	8849	9711	10107	10528	10928	11247	11631	12024	12673	13157	13585	14020	14604	15730	16519	21783	28947	29342
8	621	1158	3005	3981	7597	8852	9713	10109	10527	10931	11250	11645	12027	12677	13159	13587	14023	14608	15815	16521	21786	28950	29345
10	625	1156	3009	3986	7599	8854	9716	10112	10529	10936	11253	11647	12031	12679	13164	13591	14025	14612	15874	16529	21788	28952	29347
12	628	1161	3012	3990	7612	8856	9718	10116	10532	10939	11255	11650	12033	12684	13168	13594	14033	14622	15954	16532	21791	28955	29351
16	631	1164	3015	3992	7616	8858	9721	10119	10534	10942	11257	11652	12035	12686	13172	13600	14037	14630	15958	16534	21797	28957	29355
18	633	1167	3019	3995	7618	8861	9725	10122	10538	10944	11261	11657	12037	12692	13177	13605	14040	14633	15961	16537	21800	28961	29358
21	635	1169	3021	4000	7620	8863	9728	10125	10541	10947	11264	11661	12040	12698	13180	13609	14042	14635	15964	16539	21803	28964	29361
23	637	1173	3024	4882	7622	8865	9730	10128	10545	10950	11266	11663	12045	12703	13182	13612	14045	14637	15966	16541	21807	28966	29367
25	641	1178	3027	4884	7625	8867	9733	10131	10550	10952	11269	11667	12050	12705	13184	13614	14049	14641	15969	16546	21811	28972	29371
28	644	1181	3031	4886	7628	8869	9735	10135	10554	10955	11274	11669	12053	12720	13186	13616	14051	14643	15971	16549	21816	28975	29375
30	646	1184	3033	4888	7631	8872	9738	10138	10556	10957	11276	11671	12055	12724	13188	13618	14056	14645	15974	16551	21820	28978	29379
32	648	1186	3035	4890	7633	8875	9740	10141	10562	10959	11280	11676	12058	12728	13192	13620	14062	14647	15978	16555	21824	28981	29384
34	672	1188	3038	4895	7636	8878	9742	10143	10564	10961	11283	11679	12061	12731	13196	13623	14067	14659	15980	16559	21827	28986	29388
37	674	1191	3042	4899	7638	8882	9744	10145	10567	10963	11286	11684	12065	12733	13199	13625	14072	14661	15987	16561	21829	28991	29390
39	676	1200	3044	6502	7641	8884	9748	10147	10569	10967	11289	11689	12067	12738	13208	13627	14074	14663	15989	16565	21831	28995	29393
44	678	1205	3046	6504	7643	8888	9753	10151	10574	10971	11293	11695	12071	12742	13211	13630	14078	14666	15991	16568	21834	28999	29395
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62	715	1229	3067	6521	7658	9006	9766	10168	10592	10987	11313	11729	12091	12767	13237	13649	14106	14719	16007	16597	21847	29017	29412
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69	722	1235	3075	6532	7666	9014	9782	10181	10599	10994	11323	11741	12099	12776	13252	13659	14124	14735	16039	16603	21956	29026	29420
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166	776	1352	3613	6576	7941	9056	9842	10225	10674	11042	11381	11810	12150	12833	13337	13714	14201	14797	16142	16886	22024	29085	29481
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On October 15, 1981 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to October 15, 1981, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after October 15, 1981, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after October 15, 1981, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 15, 1981 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION
CITIBANK, N.A.
as Fiscal Agent

September 16, 1981

AMERICAN NEWS

Reagan reviews plans for $16bn Budget cuts

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan was yesterday urgently reviewing his plans to cut $16bn off the 1982 U.S. budget after a warning from Republican Congressional leaders that he could be heading for a damaging and unprecedented defeat on Capitol Hill.

Senator Howard Baker, the Senate Republican leader, and Mr Robert Michel, his equivalent in the House, warned Mr Reagan that he might fail to repeat his earlier tax and Budget cutting victories in Congress, particularly in the Democrat-dominated House, if his proposal went forward in its present form.

The main objections, from Republicans as well as Democrats, are against Mr Reagan's plan to secure some $5bn-worth of cuts in the 1982 Budget by deferring indexed cost-of-living increases in social security payments falling due next year until the start of fiscal 1983.

Many Republicans, looking ahead with increasing anxiety to next year's mid-term elections, are arguing that Mr Reagan should increase the minimal $2bn he proposes to shave from defence spending next year, rather than enter the political minefield of social security.

A Presidential adviser said that "the worst signal" Mr Reagan could send the financial community, already seriously concerned about the likely level of the 1982 Budget deficit, would be "to send up something that's going to be killed in Congress."

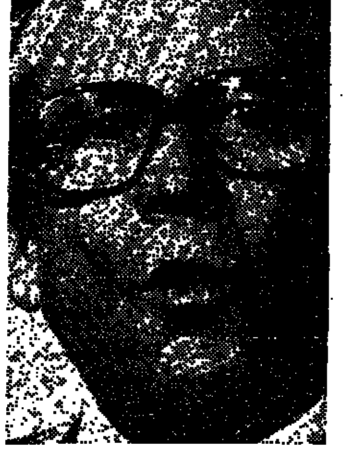
The White House said that "some refiguring" was being done in the light of the message from Capitol Hill, but that it remained the President's plan to announce his package in a nationwide broadcast tomorrow or on Thursday night.

Mr Reagan has been presented with a plethora of conflicting advice fro mhis Congressional allies over the last few days, in which the Republicans have looked more divided than at any time so far in this Administration.

Some Repubilcan Congressmen argue that no cuts at all should be made at this stage. They want the decision put off until March, when the success of the Reagan economic programme could be better evaluated.

Others have taken the heretical step of calling for a three-month postponement of the second, 10 per cent, round of Reagan tax cuts from July to October next year, saving an estimated $9bn in fiscal 1982 and $8bn in 1983. But no formal proposal has reached the White House.

Mr Murray Weidenbaum, chairman of Mr Reagan's Council of Economic Advisers, promised that the new round of cuts (on top of $36bn only a month and a half ago) would be "one of the most encouraging signs the financial markets have had all year."



Senator Howard Baker
Warning to the President

He said the cuts would include further reductions in Federal loan guarantee programmes, which often allow loans to be made at low interest rates.

A White House official said Mr Reagan was considering a plan to reduce the guarantees by about $20bn from the $80bn envisaged under current plans.

Lawyer faces insider trading charge

By Our New York Staff

MR CARLO FLORENTINO, the partner in a leading New York law firm which specialises in corporate takeover work, who resigned last week after being confronted with evidence that he traded shares on the basis of insider knowledge, has been charged by the New York Attorney General with seven counts of illegal profit-taking.

The charge alleges that Mr Florentino made about $450,000 (£242,000) through insider trading, more than half of it by buying the shares of Texasgulf, the large sulphur company that was subsequently the object of a successful takeover bid by Elf Aquitaine of France.

Florentino has not commented publicly on the charges.

Trudeau has four western senators in Cabinet

BY VICTOR MACKIE IN OTTAWA

CANADA'S Prime Minister, Mr Pierre Trudeau, now has four Senators from Western Canada in his Cabinet, following a Cabinet reshuffle announced yesterday.

Senator Jack Austin, 49, of Vancouver, was named Minister of State Without Portfolio, but it is understood that he will concentrate on economic problems. He joins three other Senate colleagues from the West in the Ministry.

The other three include: Senator Ray Perrault, of Vancouver, who is Government House Leader in the Upper Chamber; Senator H. A. Olson, from Alberta, Minister of Economic Development; and Senator Hazen Argue, from Saskatchewan, representing the Wheat Board.

A new addition to the Cabinet is Mr Bennett Campbell, 38, former Liberal Premier of Prince Edward Island, who will be Minister of Veterans' Affairs. Mr Charles Caccia, 51, of Toronto, was named Minister of Labour; Mr Serge Joyal, 36, of Quebec, was named Minister of State Without Portfolio; Mrs Judy Erola, 47, of Sudbury, Ontario, will continue as Minister of State for Mines, with the added responsibility of Minister for the Status of Women. Mr Lloyd Axworthy, the present Minister from Western Canada in the Cabinet, continues as Minister of Immigration.

Springbok sponsor's office hit by explosion

By Reginald Dale,

THE South African rugby tour of the U.S. was dragged violently back to public attention yesterday by an explosion in the offices of the Eastern Rugby Association, the Springboks' American sponsor, in Schenectady, New York.

The explosion, the first serious incident of the tour, caused extensive damage but no injuries. Police were working on the assumption that a bomb had been planted, but said that no one had yet claimed responsibility.

Governor Hugh Carey of New York was yesterday still fighting to impose a ban on the Springboks' exhibition game in Albany, 20 miles from Schenectady, on the grounds that there was an "imminent danger of riot."

The state appealed against a court ruling overturning Mr Carey's initial attempt to prohibit the Albany game last week. A federal district court judge on Monday ruled that Mr Carey "seeks to destroy the very constitutional freedoms which have enabled more than a century-long struggle in this country to ensure racial equality."

The South Africans, who have so far played only one game at a secret location in Wisconsin, had been hoping to avoid controversy.

O'Connor takes Supreme Court seat this week

By Our U.S. Editor

JUDGE SANDRA O'CONNOR of Arizona will take her seat on the U.S. Supreme Court on Friday following the completion of her triumphant passage through the Senate confirmation process last night.

Mrs O'Connor is the first woman in U.S. history to be appointed to the court, the ultimate guardian of the country's legal and constitutional system. The Senate confirmed her appointment by 99 to 0, with one of the 100 Senators absent.

The Senate also confirmed, by 97 to 2, Mr James Miller as chairman of the Federal Trade Commission (FTC), the Government's regulatory watchdog on business.

David Lascelles explains the background to the Fed's surcharge cuts

Dog that did not bark in the night

RATHER LIKE the dog that did not bark in the night, the one percentage point cut in the Federal Reserve's surcharge on the discount rate on Monday is remarkable for what it does not do.

Short of not changing the surcharge at all — which had become unrealistically high in the wake of the steep decline is U.S. short-term interest rates—it was the tiniest step the Fed could take to recognise that market conditions had eased somewhat.

But Fed officials were at pains to put across the message that the cut does not mark a change in its severe and increasingly controversial monetary policy.

"Technical" was the official epithet for the move — an explanation that was accepted with considerable disappointment in Wall Street which had hoped for something a bit more generous.

Interest rates generally bounced back up on the news because it dramatically reinforced the Fed's determination to hold fast.

The discount rate is what the Fed charges big banks who borrow from it through the "discount window." Discount loans are usually made to help banks meet the compulsory reserves they have to put up with the Fed, based on the size of their deposits.

But sometimes the "window" is used to channel funds to help a bank out of trouble — as it was last year to rescue First Pennsylvania, the large Philadelphia bank.

Last year, the Fed imposed a surcharge on the discount rate to penalise banks who abuse the facility by borrowing too often — something that is hard to resist when the cost of borrowing funds on the open market is usually much higher than the discount rate.

In May, the surcharge was raised to 4 per cent, and the discount rate to 14 per cent, meaning that the penalty rate rose to 18 per cent, which was in line with the cost of money on the open market.

NA3—8 ON 8½

But since mid-summer when the Interbank, or Fed funds rate, briefly hit 20 per cent, market rates have come down quite sharply, reaching 15 per cent or so by the end of last week.

This left the penalty rate high and dry and meant that banks sharply curtailed the use they made of the "window."

According to the Fed, there have been only two borrowers in recent weeks out of the hundreds of banks who are eligible.

In practice, the implications of change in the discount rate are mainly technical. It has little direct impact on the financial markets.

But it can carry considerable symbolic weight, particularly abroad where the discount rate is frequently but erroneously equated with an official bank rate.

For this reason, the Fed is extremely cautious about changing it, particularly when—as now—the foreign exchange markets are in a state of flux.

But the Fed's biggest concern this week was not so much with how the surcharge cut might affect the dollar as with the strong likelihood that the move would be read as a response to political pressures.

Mr Paul Volcker, chairman of the Federal Reserve Board, had a breakfast meeting with Mr David Stockman, the White House Budget Director, only hours before the surcharge was cut, which prompted speculation that the Administration had pressed for it.

This would not be surprising in the wake of a string of statistics which strongly suggest that the U.S. economy is buckling under the strain of record high interest rates and may well enter a recession by the end of this year. But Fed officials were emphatic that there was no connection.

U.S. delays on computer veto

BY OUR WASHINGTON CORRESPONDENT

THE U.S. GOVERNMENT is not yet decided on whether it will seek to veto the Japanese sale of a powerful computer to China, despite objections by the Defence Department that the Hitachi M-180 model could help the Chinese develop nuclear weapons.

Officials said yesterday that the U.S. position might have ot be resolved, possibly at White House level.

Other branches of the Reagan Administration, notably the State Department, see no reason to press for a veto of the computer sale in the Paris-based co-ordinating committee, which monitors sensitive sales to Communist countries.

Japan contends that the Defence Department objection conflicts with the recent U.S. decision to consider Chinese requests for arms sales. But U.S. military experts say they still want to review defence-related sales to China case by case.

China has ordered the computer from Hitachi to be used by its railway service for research. But remote terminals for the computer would be installed at a university so that the machine could be used for other purposes.

Belize to keep Western links

BY HUGH O'SHAUGHNESSY IN BELMOPAN

THE newly-independent country of Belize is destined to stay friendly to Britain and those Western countries which guarantee its borders from potential aggression from neighbouring Guatemala—despite some quiet but assiduous courting by the Soviet Union and Cuba.

This was made clear by Mr George Price, the Belizean leader, who declared on Sunday that he saw no circumstances in which Cuban military aid would be accepted by his country. Belizean defence is guaranteed by a British garrison which is staying on after independence.

Britain is ikely to be assisted in its defence role by other Caribbean Commonwealth countries, by the U.S. and by Canada, which already has a token military presence in the country.

Mr Price has repeatedly declared in recent days that he wants good relations with neighbouring Guatemala, which claims sovereignty over Belize, has closed its frontier with Belieze, and refuses to recognise it as an independent country.

Belize is to join the Non-Aligned Movement but is likely to follow a very cautious foreign policy, given its tiny population—143,000—and its straitened economic circumstances.

While professing general goodwill to all his central American neighbours, Mr Price has refused to commit himself to either side in the civil war in El Salvador. He has said merely that he hopes that "good will triumph over evil" without specifying which side, if either, he considers to be good.

Boeing's 757 jet 'almost completed'

RENTON, Washington — Boeing has almost completed its first model of the new 757 jetliner — the second model in its new generation of fuel-efficient aircraft.

Assembly of the first 757 fuselage began on Friday and was completed at the company's plant here, Boeing officials said. The only work left to be done is installation of the plane's vertical fin, which is expected within a week.

Boeing officials said completion of the first 757 is planned for mid-January, with first flight scheduled for February. Initial deliveries are set for January 1983.

Seven customers have ordered 136 of the twinjets which are designed to be 47 per cent more fuel efficient per seat than the early 727 models it will replace, company officials said.

Boeing rolled out the first of its fuel-efficient 767 jets—which are larger than the 757—in early August.

AP

WORLD TRADE NEWS

Lagos may tighten imports

By Mark Webster in Lagos

THE NIGERIAN Government is almost certain to reintroduce controls on the import of raw materials and spare parts soon in an effort to save foreign exchange and stop abuse of the existing system, business officials in Lagos believe.

The administration of President Shehu Shagari exempted spare parts and raw materials from inspection before shipment in order to avoid bureaucratic delays and boost the economy in his January, 1980, budget.

All other imports are subject to inspection by the Swiss supervisory company Societe Generale de Surveillance (SGS) which can result in long delays in order to obtain the form "M" (foreign exchange allocation) from the central bank, businessmen say.

But the Government is concerned with the continuing low level of oil exports and the abuse of the system which has resulted in many goods being imported under the guise of being raw materials and spare parts.

The form "M" acted as a tough control on imports when it was first introduced by the previous military government in January 1979. It brought imports almost to a halt for several months and helped the Government out of an acute foreign exchange shortage.

Other measures to protect the economy are expected by the business community before the end of the year, and trade with Nigeria could well be substantially disrupted, businessmen fear.

Oil production last month was down to an estimated average of 770,000 b/d compared with the anticipated level in the year's budget of 1.9m b/d.

In an effort to increase confidence in the Nigerian economy, Mr Victor Masi, the Minister of Finance, said in Lagos that Nigeria's foreign exchange reserves were still at a healthy Naira 5.6bn (£4.6bn) although he would not say for which month.

Mr Masi also said the country's foreign debt was only Naira 5.2bn, which is low for a country with an economy as big as Nigeria's. But he warned against "spendthrift" state Governments.

Tokyo-Moscow pipeline loan set

BY RICHARD C. HANSON IN TOKYO

JAPAN's Export-Import Bank yesterday reached a preliminary agreement with the Soviet Union on a bank-to-bank loan to finance gas pipeline equipment exports. The terms are below those called for by the OECD's "Concensus" Agreement.

The loan, believed to be for about $600m, is expected to carry an interest rate of 7.8 per cent per annum for a duration of eight years. Under OECD guidelines, official financing for over five years should carry a coupon of 8.5 per cent.

This is the first time that Japan has gone ahead with a loan to the Soviet Union clearly below the guidelines. Japan says that it is simply matching the terms being offered the Russians in Europe.

A delegation, led by Mr Victor M. Ivanov, Deputy Foreign Trade Minister, from the Soviet Bank for Foreign Trade, the recipient of the loan, won the favourable terms on the export of gas pipeline compressor station modules and related equipment.

The equipment is to be used in natural gas pipeline project linking the Vrengoy natural gas field in Western Siberia to the Soviet-Czechoslovakian border.

The Russian team is also negotiating for an additional bank-to-bank loan carrying similar terms to finance the export of a large plant used in rubber production at Butadiene in Western Siberia.

The terms offered on the loan reflect Japan's policy of matching other countries seeking a competitive advantage through the use of official trade financing. The Russians, Japan argues, were able to win interest rate concessions in Europe before Japan.

However, Japan is also strongly opposed to proposals in the OECD which call for a upward revision of the terms acceptable under the Consensus Agreement. Japan claims such a plan would discriminate against countries with low interest rates.

Japan plans mission to Europe

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

THE CHAIRMEN or presidents of 18 of Japan's biggest companies will participate in a government-sponsored mission to the EEC early next month, the Japanese Government said yesterday.

The companies include the five biggest general trading companies — Mitsubishi, Mitsui, C. Itoh and Company, Marubeni and Sumitomo — three banks—Mitsubishi, Bank of Tokyo and the Industrial Bank of Japan—as well as leading heavy electrical and machinery makers such as Hitachi and Komatsu.

The mission will be led by Mr Yoshihiro Inayama, honorary chairman of Nippon Steel and chairman of Keidanren, the Japanese businessmen's federation. It will be "advised" by two recently-retired senior government officials.

The decision to send a high-powered mission to Europe was made last summer after the European tour of Mr Zenko Suzuki, the Prime Minister, forced Japan to realise that tensions were building up dangerously over the bilateral trade imbalance.

A Foreign Ministry statement yesterday stressed the importance of developing economic relations other than bilateral trade with the EEC and describes "industrial co-operation" as the mission's central theme. The theory seems to be that trade imbalances may cause less tension if attention can be shifted to more positive subjects such as Japanese investment in Europe.

The mission leaves Tokyo on October 3 and is due back on October 22. It will visit the Netherlands, Belgium, the UK (from October 9 to 12), France, West Germany, Italy and Ireland. Talks in Britain and France are expected to be more difficult than in other countries.

Laws agreed for China's 'free zones'

By Kevin Rafferty in Hong Kong

CHINESE authorities are moving slowly forward with plans to give more autonomy and flexibility to the special economic zones. Press reports say new laws for the four zones have been agreed in Peking, although they have to be approved by higher bodies.

According to the reports, the agreements cover labour management and wages, land management, tax exemption, entry procedures, registration of ventures, commodity and customs inspection. Tax and customs regulations have to be submitted to the State Council and the others await approval by the standing committee of the National People's Congress.

The four zones are: Shenzhen, bordering Hong Kong; Zhuhai, in the hinterland of Macao; Shanton, all in Guangdong province, and Xiamen (Amoy), in Fujian province.

The idea is that they should function more freely and with greater management flexibility, including control over hiring and firing of labour and payment of bonuses and special incentive payments, than can the rest of the country. This should be more attractive to foreign investors.

Swedish shipyard wins £128m Saudi contract

BY WESTERLY CHRISTNER IN STOCKHOLM

KOCKUM, THE financially-troubled Swedish, state-owned shipyard, has won a SKr 1.3bn (£128m) contract from the Saudi National Shipping Company (SNSC) for four roll-on/roll-off (RO-RO) vessels, the yard said yesterday.

The shipping industry in Stockholm says the RO-ROs will be the largest in the world at 38,500 deadweight tons each, with 2,000 teu (container) capacity, corresponding to 25 per cent of annual container traffic to Saudi Arabia.

The vessels will operate between the U.S. and Saudi Arabia.

Kockum says it won the contract—the first foreign order in several years—because it offered to deliver the vessels at least six months earlier than competitors. SNSC is planned to take the first vessel in the spring of 1983 and the last late the same year, according to the shipyard.

Kockum was the last shipyard to be absorbed by the state's Svenska Varv group which, on authority of the Ministry of Industry, is putting up a delivery guarantee for the Saudi ro-ros. This would imply that a decision to close the yard would be postponed at least until after the next scheduled general elections in September next year.

In 1980 Kockum made a SKr 650m loss, SKr 50m more than the year before. Now reductions in the Malmo yard's workforce, going on since January, will be halted because of the order, says Mr Ebbe Krook, managing director.

West blamed for dumping

BY JOHN WICKS IN ZURICH

WEST EUROPEAN chemical companies are responsible for the dumping of East European polyvinyl chloride (PVC) on West European markets, according to the Swiss-based International Federation of Chemical, Energy and General Workers' Unions (Icef).

Its statement follows complaints of the dumping by the European Chemical Manufacturers' Federation (Cefic) and the Association of Plastics Manufacturers in Europe (Apme).

Mr Charles Levinson, Icef secretary-general, has challenged West European chemical companies "to reveal for public scrutiny the full extent of their commitments to buy back and sell on Western markets output from plants in Eastern Europe, erected with their technological knowhow and financed by Western credits."

Bonn to ease U.S. tax limit

By Roger Boyes in Bonn

THE BONN Government intends to drop a restrictive taxation clause that has been squeezing U.S. subsidiaries based in Germany. The move, signalled in a speech by Herr Rolf Boehme, Parliamentary State Secretary in the Finance Ministry, is clearly designed to ease the strained tax relations between Washington and Bonn and to boost flagging U.S. direct investment in Germany.

The measure means that U.S. subsidiaries that reinvest their profits in Germany, rather than transferring them back to the parent company in the U.S., will pay only 15 per cent capital yield tax, compared with the 25 per cent previously levied.

This ends an anomaly that has been irritating U.S. investors for some years. In the 1950s, after negotiations between Washington and Bonn, the West Germans agreed to impose only a 15 per cent capital yield tax on earnings by U.S. subsidiaries. But an excepton was made for profits that were reinvested in Germany—these still had to be taxed at the relatively high rate of 25 per cent.

The original idea as far as the Germans were concerned was to ensure that the U.S. subsidiaries did not gain too sharp a competitive edge over domestic companies. The U.S. also favoured the notion at the time because it encouraged U.S. companies to repatriate their overseas earnings and, thus, assisted the American balance of payment situation.

But the so-called "reinvestment clause" has outlived its usefulness. It is proving a deterrent to U.S. investment in Germany—this has sharply fallen over the past few years—and is complicating an already delicate round of negotiations over double taxation.

From the German point of view, the reinvestment clause, by discouraging the investment of profits in Germany, is also contributing to the country's unemployment problem. U.S. companies are unable to maintain high levels of employment in Germany, as long as the capital yield tax on profits remains as high as 25 per cent.

Rise in diesel-engine car sales predicted at 334%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A MAJOR surge in production and sales of diesel-engined cars in the Western countries is predicted in a report published today.

It suggests sales will jump 334 per cent between 1980 and 1985 in the nine major Western car markets, from 995,000 to 4.32m.

The main impetus will be in the U.S. where General Motors, in particular, will make diesels an important element in its future product range. Diesel sales in the U.S. are forecast to rise from 387,000 to 2.80m over the five years from 1980 and their share of the car market leap from 4.3 to 27 per cent.

Even in the UK, where diesel car demand has been lagging behind the rest of Europe, the prediction is for a sharp increase in sales—from 11,000 to 121,000—while diesels are expected to take a 7 per cent market share by 1985.

Experience in Europe, and more recently the U.S., shows that supply by a domestic manufacturer is an important factor in promoting diesel demand in each market.

Neither BL nor Ford in the UK offer their own diesel alternatives and the fact that most medium and large saloons are bought as company cars also mitigates against the spread of diesels.

However, according to the report, BL is negotiating with Volkswagen for supply of both petrol and diesel engines and might possibly use a 1.6-litre VW diesel in the Triumph Acclaim, soon to be launched, and the LM10 range due in 1983. And, with an eye of the U.S. market, BL is developing a turbo-diesel V8 engine for the Jaguar and Rover ranges and a dieselised version of the "O" series engine.

FORECAST OF DIESEL-ENGINE CAR SALES IN WESTERN COUNTRIES

	New diesel registrations			Diesel market share %		
	1980	1982	1985	1980	1982	1985
W. Germany	196,000	249,000	386,000	8.1	10.5	15.0
France	186,000	247,000	425,000	9.9	13.0	20.0
Italy	105,000	124,000	262,000	6.9	9.5	16.0
UK	11,000	38,000	121,000	0.7	2.5	7.0
Spain	19,000	29,000	61,000	3.3	4.5	8.5
Netherlands	27,000	66,000	127,000	6.0	12.5	23.0
Belgium	49,000	67,000	107,000	12.4	16.0	24.0
Sweden	15,000	24,000	35,000	7.7	10.0	15.0
U.S.	387,000	1,493,000	2,795,000	4.3	15.0	27.0

Source: International Business Reports

Meanwhile, Ford will be supplied with turbocharged diesel engines by the jointly owned BMW - Steyr - Daimler - Pusch company in Austria, due to start up in 1982, and this might affect the group's UK plans.

International Business Reports, part of the CAGI Inc-International group, draws together in its diesel report the product programmes of most of the West's major manufacturers.

As an example of what might be achieved it suggests that Volkswagen is at an advanced stage of testing a turbocharged three-cylinder diesel version of the Polo reputed to have achieved in the region of 100 mpg. "This configuration could well hold marketing implications equivalent in significance to the dieselisation of the Golf." the report maintains. (Diesel versions account for more than 40 per cent of demand for the VW Golf, Europe's best-selling car.)

The diesel explosion will take place against the background of only a moderate recovery in total new car sales, starting in 1982 and showing very little real growth to 1985.

IBR has also assumed that Governments will, at least, maintain the real price of petrol either by reviewing specific taxes sufficiently frequently or by adopting ad valorem measures.

And there is some evidence to show that increases in the real price of petrol provide a more-powerful incentive in favour of the diesel car than a price advantage between diesel fuel and petrol.

"We have concluded the diesel automobile will be a major feature of the international automotive scene during the 1980s and beyond."

"Diesel Potential to 1985: Europe and the United States," International Business Reports, 289, High Holborn, London WC1. £195.

HOW BRAVE MUST A COUNCIL BE TO VOTE FOR 1½p OFF THE RATES?

Every council in the country has had to curb its spending. And whether the axe has fallen on the day nurseries or the old people's homes, the cuts have invariably been painful for the community.

But the need to save has also given birth to a fresh idea in local government.

And all it took was the bravery and single-minded determination of one council to make it happen, and open the way for others.

By now, you may well have some idea of the recent events in the quiet resort of Southend-on-Sea.

For some years, the local council had been plagued by soaring costs in keeping the town clean.

Obviously, borough cleansing involves much more than picking up a broom and sweeping the streets.

But the root of Southend's problem was the web of restrictive practices that had blocked all efforts at effective administration.

And so, after a great deal of planning and soul-searching, the Council took the plunge and decided to go private.

No one had ever done it before. But the potential saving was a staggering £500,000, the equivalent of over 1½p in the pound off the rates.

For Southend Council, being the first was the greatest risk. If they could bring it off, the country would applaud them.

If they failed, they would be pilloried by a thousand critics, pundits and axe-grinders.

Above all, they had to find a company that would put in the extra effort, the technical competence and, most important, the will to make it work.

The rest is now history. Southend Council awarded the contract to the Exclusive Cleaning Group, an organisation whose experience covers every aspect of contract cleaning, from the Houses of Parliament to the Scottish oil terminals.

Today, some six months after the contract began, everything Southend could have hoped for from their momentous decision has happened.

The local newspaper, often sceptical of the Council's schemes, recently ran a leader entitled 'Golden Rubbish', describing the town's success as 'the envy of Britain'.

And Councillor Norman Clarke, Chairman of the Highways Committee and the man with his head on the block if all failed, now says of Exclusive Cleaning: "They alone have turned a mere financial saving and the solving of some headaches into a roaring success."

The Southend story has become the blueprint for 'privatisation' which has been eagerly watched by other authorities throughout the country. So how was it actually achieved?

Firstly, the Council made its workforce redundant, selling off its fleet of vehicles to raise the compensation money. (They actually came out of this process well in pocket.)

The next day, Exclusive hired its staff among this same workforce, but changed the manning procedures.

The men now do a full eight-hour day. But they also earn around £25 per week more than they used to. And they have better pensions, life assurance cover, new, radio-controlled vehicles – and an astonishing new sense of pride in their work.

Inevitably, there is a constant need to keep up standards. Exclusive can always lose its contract, just as its employees can lose their jobs, if the work should fail to satisfy.

If you have any interest in local government, you will have seen that there are massive savings to be made.

Equally well, it can be catastrophic to miss the opportunity. Last year, for example, Exclusive gave a cleansing budget estimate of under £1.9 million to a London borough for the year 80/81.

The council involved decided they could make comparable savings through a new productivity deal. But their revised estimates for the year have now been published, showing that their costs will exceed our estimate by all of £750,000.

The climate for going private is very different now, after Southend. Today, all a council has to do is to be determined. And be wise enough to realise that the rock bottom tender will not necessarily bring them the competent people.

Exclusive Cleaning Group, the only people in the country with experience in the field, will guarantee to do two things.

To cut the current cleansing costs of any local authority by at least 10%. (In Southend, we actually saved 20%. And the savings could be anything up to 35%, depending on the local situation.)

And perhaps more important, to do the job more efficiently than before.

Write to us at 61 Cheapside, London EC2V 6AX. Or call Richard Barlow or Rod Morgan on 01-724 1427. Alternatively, talk to Tony Neal on Southend (0702) 339871.

If you're brave enough to go ahead, we will not only save you money. We also promise you a cleaner, happier town.

EXCLUSIVE CLEANING GROUP EC

A MEMBER OF THE BRENGREEN GROUP OF COMPANIES.

SDP drafts its constitutional framework

BY ELINOR GOODMAN

THE Social Democratic Party yesterday produced details of a complex constitutional framework. The draft is aimed at fulfilling *the founders' promise to* give individual party-members major influence over the party while preserving MPs' independence.

The draft constitution is to be debated at next month's mobile party conference. Under it individual members would have a greater chance to participate directly in the running of the SDP than members of any other parties.

They would not, however, elect the leader at Westminster, who would be the party's most powerful figure. This leader would become Prime Minister if the SDP won an election.

After a split among the SDP leaders the party's steering committee decided to recommend to members that there should be two leaders.

One would be leader at Westminster, elected by MPs, the other a president, elected by individual members, who would be the party's leader in the country.

This issue could emerge as the first test of the rank-and-file's power to influence party policy.

Dr David Owen and Mrs Shirley Williams argued on the steering committee that both leaders should be elected by the entire party. He said yesterday that if after consultation with the party there was obvious disagreement, the issue would have to go to a postal ballot of all members.

This ballot would take place after next February's special assembly to discuss the constitution. This would then clear the way for the first leadership election. This election would probably not be held until October next year.

Assuming party membership does not overturn the proposals put forward yesterday, Mr Roy Jenkins would be favourite to become leader of the party at Westminster, assuming he can obtain a seat in time, and Mrs Williams would be favourite to become party president on a popular vote.

The draft constitution was drawn up by SDP MP Mr Bob Maclennan. It is based on two interconnected pyramids. The Westminster leader would be at the top of one and the party president at thet top of the other. The party president would lead a 400-strong Council for Social Democracy which would act as the main policy-making body.

The idea of having two leaders is borrowed from West Germany's Social Democrats. There are many different chances for members to express views through the ballot-box.

The SDP proposes positive discrimination by guaranteeing that no sex should have less than a third of the seats on certain key bodies. Parliamentary *candidates will be selected* by postal ballot by all party members.

The SDP is trying to avoid what its founders now regard as some of the Labour Party's most objectionable features.

The annual assembly will be consultative rather than decision-making—more akin to the Liberal assembly than the Labour Party's supreme policy-making body; there will be no question of party members mandating MPs; there will be no group membership for unions or corporate membership for companies.

Party membership will be open to anyone aged more than 16 who is not a member of another political party and subscribes to SDP basic principles.

These principles include an open, classless society, a healthy mixed economy, continued EEC membership, and multilateral disarmament.

Provision will be made for expulsion of undesirables, some of whom have been discovered in the party.

The basic organisational unit will be area parties. These will bring together different constituencies and will be responsible for negotiating with Liberals locally.

Above the area parties will be a regional organisation. This will hold regional conferences and be responsible for endorsing the list of would-be candidates.

The regions will be represented on the Council for Social Democracy. This it is intended will act as the party's "parliament" and will be representative of the party throughout the country.

Area representatives, again elected on the basis of one man, one vote, will also sit on this council. It will be headed by the president. He will be elected every two years and will not be allowed to stand for more than three consecutive terms.

Responsibility for the SDP's affairs outside Parliament will be given to the National Committee, the closest thing to Labour's National Executive Committee.

The National Committee will comprise representatives of the whole country, MPs, local *government, and the House of* Lords. Special provisions will be made to ensure that younger MPs are properly represented. The president and party leader will sit on this committee.

This body will have a sub-committee, chaired by the party leader.

The National Committee and its sub-committee will have considerable power.

The sub-committee will produce draft policy statements. These will be discussed by party members before being put to the 400-strong Council for Social Democracy, for approval or rejection.

These statements will form the basis of the "election programme." Given their unhappy background in the Labour Party the founders seem reluctant to use the word "manifesto."

MPs will have to take account of the election programme and party-approved policy statements. The will not however be bound by them. SDP leaders yesterday stressed that they were talking about "deliberative" rather than mandatory democracy.

The Westminster leader would be elected by MPs. His election would however have to be endosed by the Council. If the Council rejected the parliamentary party's choice there could be a ballot of all members.

The constitution envisages an annual consultative assembly as well as the regional conference. This is to give individual members a chance to express their views.

Labour dismisses threat of more GLC defections

BY IVOR OWEN

LABOUR LEADERS of the Greater London Council last night dismissed suggestions that councillor Mrs Annie Sofer's defection to the Social Democrats could trigger a bigger desertion and threaten Labour's hold on County Hall.

Mrs Sofer is the first Labour councillor to resign since Mr Ken Livingstone emerged as a dominating figure of the Left after the party's May election victory.

The moderate Mrs Sofer is resigning her St Pancras North seat. She is expected to contest the ensuing by-election as a Social Democratic Party candidate.

Her departure from Labour ranks reduces to seven the party's overall majority on the GLC. It has whetted the appetites of those who scent still bigger divisions in the Labour Party after next week's annual conference in Brighton, at the national as well as at local government level.

If Mr Denis Healey is toppled from the deputy leadership, the Social Democrats, their Liberal allies and the Conservatives are hopeful the combination of a rampant Mr Tony Benn and the unrelenting Mr Livingstone could be the last straw for other Labour moderates on the GLC.

Mr Livingstone yesterday refused to accept that policy developments since his emergence as Labour leader on the GLC provided any justification for Mrs Sofer's defection.

A similar view was expressed by Mr George Page, London Regional Labour Party secretary. He said Mrs Sofer's resignation had come as a surprise.

He had asked her to clarify her position before May's local government elections. Because of assurances he had received he had "stuck his neck out" by asking St Pancras Labour workers to rally to her support and ignore rumours of a question-mark over her political intentions.

N. Sea oil companies to demand tax changes

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil companies are to call on the Government to reduce the overall level of offshore oil and gas taxation, to scrap supplementary petroleum duty and make changes to other parts of the tax structure.

These demands are believed to form the basis of the submission on taxation to be presented to Sir Geoffrey Howe, the Chancellor, by the 39 members of the UK Offshore Operators Association.

The association met yesterday to decide its tax proposals and managed to gain the acceptance of all its membership, to the surprise of many in the industry.

Some companies had thought the association would find it difficult to present a united front in view of the different tax interests of members.

Association officials are expected to put the finishing touches to the substantial submission over the next few weeks. It will then be sent to the Treasury for consideration before the Budget in March.

The offshore industry was challenged to find an alternative tax system when supplementary petroleum duty was introduced in the March Budget this year.

The association refused to comment on the outcome of yesterday's meeting, although a senior official described the discussions as "successful."

It still remains to be seen whether individual companies will submit their own proposals. A group of seven U.S. companies, particularly worried about the double-taxation implications of the supplementary petroleum duty, has been taking separate advice on possible tax suggestions.

The duty was introduced as part of a move to raise an extra £1bn during the present 1981-82 financial year.

The new duty raised the marginal rate of offshore taxation to 91 per cent, seven percentage points up on the position in mid-1979.

Stockbrokers Wood Mackenzie, which has been advising the Offshore Operators Association, estimates the developer of a 400m-barrel field could now expect to hand over 86 per cent of its operating cash flow to the Inland Revenue against 67 per cent in 1975.

In its submission, the association is expected to protest about the cumbersome nature of the tax system which comprises four tiers: royalties, corporation tax, petroleum revenue tax and the supplementary petroleum duty.

It is also likely to complain about the uncertainty caused by frequent tax changes—six in the past two years.

Oil companies have also complained that changes in condi*tions of petroleum revenue tax* have damaged the economic prospects for the development of small reservoirs close to commercial fields.

Court told of earnings at Playboy casinos

By Raymond Hughes

IN THE nine months up to March this year, the Playboy organisation's London casinos contributed $31.25m to the group's $32m (£17.39m) total pre-tax earnings, gaming licensing justices heard yesterday.

In the previous 12 months the casinos' contribution had been 62.7 per cent of group earnings.

Mr Frank DiPrima, a lawyer and a senior vice-president of the New York parent of the Playboy Club of London, agreed with counsel for the Gaming Board that if the licences of the London casinos were not renewed, the effect on the Playboy group would be "material and adverse."

But, he added, it would not mean the demise of Playboy.

Mr DiPrima was giving evidence at the hearing of Playboy's application to South Westminster licensing justices for renewal of the gaming licences at the Playboy and Clermont Clubs.

He said Playboy had carried out a sweeping investigation into irregularities at its London casinos after learning the police and Gaming Board objected to the licences being renewed because of breaches of the Gaming Act.

On legal advice, Mr Victor Lownes and Mr William Gerhauser had been dismissed as directors and Mr DiPrima had become temporary managing director of the London company.

Mr Charles Sparrow, QC, and Mr J. H. Chrapman, a former senior partner in Price, Waterhouse, had conducted a two-and-a-half-month inquiry into the affairs of the casinos. They had made 60 recommendations, all of which had been, or were being, adopted.

Other moves had included the sacking of the four most senior casino managers, the strengthening of the security department, and a general review and codifying of casino policies and practices.

Mr Di Prima said that in August Admiral Sir John Treacher had become chief executive of the London company. He had accepted the job on the understanding that there would be no interference from America in the London operations.

The hearing was adjourned *until next Monday.*

Laporte plans major titanium dioxide plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

LAPORTE INDUSTRIES is planning to build a major new titanium dioxide plant at Stallingborough on Humberside. The move comes just seven months after the company announced the closure of a 40,000 tonnes a year titanium dioxide plant on the same site—with the loss of 675 jobs.

Laporte yesterday refused to say how much the new plant would cost or how big it would be, on the grounds of commercial confidentiality. But it is estimated that the cost of the new unit may be under £10m.

The plant is due to be finished and on stream by the middle of next year. It will use a chloride production process that has been developed by Laporte itself.

The chloride production process is more efficient and safer than the alternative sulphate process which carries with it considerable dangers of water pollution.

Non-communist world consumption of titanium dioxide, which is used in the making of white pigments, dropped dramatically last year but, since then, there have been signs of a slight improvement in demand.

Industry experts believe Laporte will be in a strong position to take advantage of a strong upturn in demand when it comes.

The company is one of the relatively small number that uses the chloride production process.

It already has one 40,000 tonnes a year chloride process plant at Stallingborough — the closure announced in February was of a sulphate production process unit—and its decision to expand its existing titanium dioxide capacity has not been entirely unexpected.

● Laporte Industries (Holding), the chemicals maker, reported lower pre-tax profits of £6.43m (£7.48m) for the first half of 1981. Company report, Page 22

Drivers stand to gain from war at pumps

Sue Cameron analyses the bitter battle between the oil giants

BRITAIN'S BATTLING oil companies agree on at least one aspect of their increasingly vicious petrol price war—the motorist is going to be the real winner.

Motorists in many areas have seen petrol prices cut by as much as 4p a gallon—and they may have the satisfaction of seeing even bigger reductions in pump charges. All the evidence suggests the price war is intensifying.

One sign came this week when the U.S.-based Mobil accused Shell and Esso—the two biggest petrol sellers in the UK—of actively encouraging price cutting at the pumps in an attempt to enlarge their market shares.

The move was significant if only because the major oil com*panies usually display a certain* loyalty to their own industry and rarely attack each other in public.

Mobil's case against Shell and Esso—each has about 20 per cent of the UK petrol market—covers a number of detailed allegations. Mobil says:

● Claims by Shell and Esso that the hypermarkets are chiefly to blame for the current price war are false. It states that since last year most hypermarkets have been selling petrol for between 2p and 4p a gallon less than the large self-service stations.

Mobil insists there has been no significant widening of this price differential in the last few weeks.

● Shell and Esso—the latter to per cent of their volume sales in some areas when the last petrol price war ended in June.

Mobil claims the two petrol giants are fuelling the latest price war in an effort to regain their lost sales.

● Shel and Esso—the latter to a lesser extent—are using the licensing systems they operate to step up price-cutting at the *pumps. Shell guarantees its* licensees a fixed, minimum profit margin per gallon.

Because of this, Mobil argues, they do not suffer if they are forced to slash their prices to remain competitive.

The Motor Agents Association has fiercely opposed attempts to extend licensing systems on the grounds that they tend to concentrate marketing power in the hands of the oil majors and put independent dealers out of business.

The association's campaign has had only limited success so far, but Mobil predicts the role licensed dealers are playing in the current price war will "bring increasing opposition to licensing schemes in general."

Mobil claims that if Shell and Esso had not joined in the price war so quickly and so belligerently, it would not have taken on the dimensions it has done.

"There are always mavericks in the market place and of course there were a number of dealers here and there who were cutting prices," Mr Ron Hughes, Mobil's marketing *director said.*

"But when Shell and Esso moved in, it ceased to be a few dozen petrol stations here and there. It became hundreds of stations all over the country."

Shell and Esso produced convincing arguments in their defence.

They said immediately that they had nothing to gain from a price war—and a good deal to lose.

Perhaps Shell put up the strongest defence against the Mobil attack when it said on Monday that it was losing money as a result of the latest round of price cutting because it have been forced to give financial support to its dealers.

Major oil companies—including Shell, Esso and Mobil—were losing substantial sums of money on their refining operations during the earlier part of this year and can ill-afford to go back into the red.

Mobil has admitted the latest price war is going to make it harder for it to recover from the £32.5m pre-tax loss it made in the first half of 1981.

Esso also confessed its profitability was far from adequate.

Shell and Esso claimed the price differential between local hypermarkets and their major self service stations had opened up by several pence in the *middle of August—just after* the major companies had tried to push up their petrol prices by a further 5p a gallon.

The claim is in contradiction to what Mobil says—but then Shell believes Mobil could have a vested interest in exonerating the hypermarkets.

Mobil is a major supplier to the Asda chain of supermarkets and some of its rivals say these supermarket sales could account for as much as 20 per cent of its total sales. Mobil says the

NCB staff likely to fall by 11,000

By Martin Dickson,

THE NATIONAL Coal Board's labour force is likely to fall by 11,000 this financial year because of increased redundancies and sharply lower recruitment.

Since the start of the year, on April 1, the board's manpower has fallen by more than 5,500 — from 224,500 to 219,000.

This figure is likely to double in the next six months, giving a net reduction for 1981-82 substantially above the 8,322 recorded last year.

The NCB's workforce has been shrinking continually since nationalisation because of colliery closures and the introduction of more capital-intensive production methods. But the drops this year and last are particularly steep.

Rising productivity and a sharp reduction in absenteeism mean that the NCB needs fewer men to produce the same amount of coal, at a time when the recession has slashed demand.

So far this year some 3,000 more miners have been declared redundant than in the same period of 1980-81. However, the total number leaving the industry is slightly lower than at the same time last year because of a decreasing number of early retirements and because fewer men are leaving the industry voluntarily.

Recruitment, however, has fallen sharply. Only 3,000 have joined so far this year, compared with 7,000 in the same period last year.

The NCB's productivity has been running some 4.4 per cent higher so far this year than in 1980-81, while absenteeism has dropped to 10.5 per cent—the lowest for many years—compared with 12.4 per cent last *year and 14.8 per cent in 1979.*

Costain's decline in Middle East offset by coal deal

BY ANDREW TAYLOR

COSTAIN GROUP'S £39m agreement to acquire a half share in a U.S. coal mine in *Kentucky comes as the building* and civil engineering group has faced a significant decline in Middle East earnings.

In 1978, Costain's Middle East sales represented 41 per cent of total group turnover of £509m. In 1980 Middle East sales represented only 21 per cent of group turnover of £452m.

Costain's latest U.S. venture—announced in New York on Monday—has all the hallmarks of the group's current overseas strategy. It has agreed to acquire from the New York quoted R. L. Burns Corporation a 50 per cent stake in Pyro Mine situated close to the Ohio River. The deal also includes a half share in coal preparation and distribution facilities.

The deal is expected to be completed in the next few months, subject to certain conditions such as test drilling to establish proven coal reserves. Costain regards coal production as the major growth industry in North American over the next few years.

Pyro, the largest non-unionised underground coal mine in the *U.S., has leasehold interests in* recoverable coal reserves estimated at about 126m tons, about half of which is subject to being proven under the test drilling programme. In addition, Pyro is negotiating to acquire leaseholds in a further 44m tons of recoverable coal reserves in adjacent properties.

Production is currently running at about 3m tons a year but Costain says that there are plans to increase this significantly over the next five years to take advantage of the growing domestic and export markets for steam coal.

Under the terms of the agreement with Costain, £19m will be payable on completion of the deal. A further £13.5m will be funded by U.S. bank loans, repayable out of Costain's share of earnings from coal sales with a further £6.5m to be paid over the next five years to help finance the development of new coal reserves. The group stressed that the only direct investment by Costain was the initial £19m.

Mr Terrel Wyatt, Costain's chairman, said yesterday that it was unlikely that the new venture would have any appreciable impact on the group's North American earn*ings for a couple of years.*

Court order sought in nuclear row

THE Court of Appeal was yesterday asked to order Mr John Alderson, Devon and Cornwall chief constable, to remove a group of demonstrators who are preventing survey work into a potential nuclear power station site.

The protestors have mounted a round-the-clock picket to prevent the Central Electricity Generating Board (CEGB) carrying out a survey into the suitability of the farmland site at Luxulyan, Cornwall.

Mr Alderson has refused to intervene. He says the police have no authority to act because the protestors are not in breach of any criminal law.

CEGB wants him ordered to take action.

Mr Anthony Hoolahan, QC, for the Board, told tre court the picket constituted an unlawful assembly and Mr Alderson was neglecting his duty to the public by refusing to act.

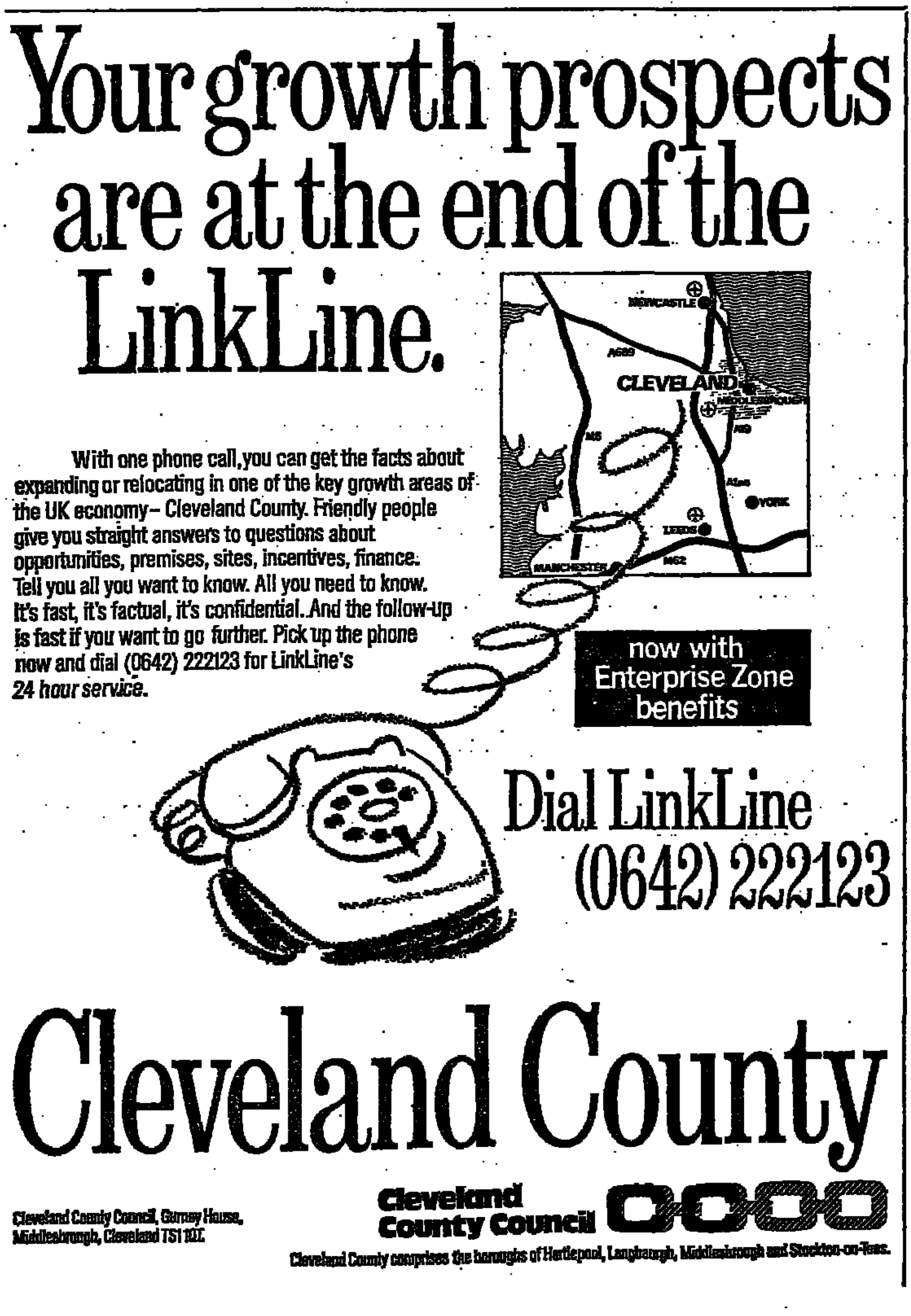
The demonstrators had come from far and wide to occupy the site and to prevent the survey.

"The term 'rent-a-crowd' provides some sort of indication of them," said Mr Hoolahan.

A letter from Mr Alderson to the CEGB was read to the court. Mr Alderton wrote that the protestors were a part of a growing body of opinion whose aim, among others, was to obtain public and political sup*port for a general cessation of* various applications of nuclear power.

"The demonstrations," said the letter, "have been of such a nature that possible breaches of the peace and instances of criminal damage have not occurred. . . .

"Without a more definitive legal mandate, the police inevitably must maintain hteir low-key presence."



UK NEWS

Rank Xerox launches 'electronic office' system

BY ALAN CANE

RANK XEROX, the market leader in office copiers, yesterday announced advanced products that place it firmly among the foremost suppliers of the "electronic office of the future."

It will be marketing from next March the results of its major research development, a system for linking all the component parts of the electronic office, executive computers, word processors, printers and file stores.

The long-awaited system, known as "Ethernet," is being developed jointly with Intel, a major U.S. semi-conductor manufacturer, and Digital Equipment, the largest manufacturer of minicomputers.

Rank Xerox is jointly owned by the Rank Organisation in the UK and the Xerox Corporation of the U.S.

Available immediately is an executive microcomputer or workstation which, priced at under £2,000 with memory, is seen as direct competition for Apple Corporation and IBM which launched its own executive computer last month.

Ethernet and the workstations have been in development for more than a decade at Xerox's Palo Alto laboratories in Californa and represent some of the bost advanced products available.

The Ethernet idea has been licensed by a number of computer companies including Hewlett Packard, Nixdorf, Zilog, Olivetti and, in the UK, International Computers (ICL).

The first Ethernet product, the sophisticated "Star" workstation, was launched earlier this year and will be available next year as the 8010.

Xerox also announced two new fascimile machines—the 455, which can send a business letter in one minute, and the 495, said to be the fastest commercially available machine which cuts transmission time for an average letter to 30 seconds.

The slower of the facsimile units cost £1,500; the faster, between £6,000 and £8,000.

LT starts souvenir sales drive

BY OUR CONSUMER AFFAIRS CORRESPONDENT

LONDON TRANSPORT (LT) has launched a major marketing drive to boost souvenir sales as part of its economy campaign to reduce bus and tube fares.

The marketing drive includes a new, tougher policy with manufacturers of toy buses who use LT's copyright logo without payment.

LT plans to compete with manufacturers of toy buses—in a market worth up to £750,000 a year—by selling its own "official" souvenirs at a lower price.

It has upset the British toy industry by buying its 100,000 toy buses from Hong Kong. Only those toy buses will in future be allowed to carry the LT roundel logo.

Yesterday, LT said it decided to buy abroad because it could not find a British Company to meet the prices charged by Hong Kong manufacturers. LT plans to charge 70-80p for its toy buses. Similar toys made in Britain could cost up to £2.50.

Mettoy, the market leader in toy buses with its Corgi brand, said it was unaware of any approach by LT to produce buses. However, LT maintains Mettoy was among the UK companies it had approached.

Building trade slump 'deepening'

BY WILLIAM COCHRANE

BRITAIN'S BUILDING and allied trades have, as expected, taken a dim view of Government statistics suggesting the construction industry's order position might be improving.

Mr Brian Hill, president of the London region of the National Federation of Building Trades Employers, said yesterday the construction industry "may well have reached the danger point where the resources required for recovery have been diminished beyond recovery."

Meanwhile, Mr Barry Jackson, president of the Builders Merchants Federation, has written to Mr Michael Heseltine, Environment Secretary, seeking assurance that reform of the rating system will come high on the Government's list of priorities in the next Parliamentary session. He noted that builders merchants were suffering from reduced turnover, lower margins and increasing overheads.

Late on Monday the Environment Department issued figures showing total new orders for construction work in the UK received by contractors in the three months May to July 1981. These were 12 per cent higher than in the previous three months and 13 per cent higher than in May-July 1980.

Mr Hill said in London yesterday the recession in the industry showed no sign of easing and this year would show a further downturn in output of at least 11.5 per cent compared with 1980.

The NFBTE said yesterday: "There may be fluctuations in the order figures but there is no hard, firm evidence which points to a building industry recovery for at least the next 18 months to two years."

For the builders merchants, Mr Jackson said that, above all, merchants faced swingeing rate rises and surcharges.

"In the light of today's trading and most of the forecasts these added burdens look certain to force many merchants to close outlets. This would have consequential adverse effects on employment," he said.

Ministers asked to review Arab boycott

BY MAURICE SAMUELSON

FOUR GOVERNMENT departments have been asked to review their attitude towards the Arab boycott of Israel following the sacking of a senior Jewish employee by MEPC, Britain's second biggest property company.

Mr Greville Janner QC, a prominent Labour backbench MP and the elected leader of the 400,000 strong UK Jewish community, has written to ministers following an industrial tribunal's finding that MEPC sacked Mr Anthony Simmons, its former assistant company secretary, because he was Jewish. At the time, the company was trying to raise money in Kuwait.

MEPC, which claimed Mr Simmons was dismissed because he was redundant, has not yet decided whether to appeal against the tribunal's ruling.

Mr Janner, who says Britain is lagging behind the U.S. and some EEC countries with anti-boycott legislation, has written to the Foreign Secretary, the Home Secretary and the Secretaries for Employment and Trade.

In his letter to Lord Carrington, Mr Janner expressed concern at the effects of the boycott "some of which are more subtle than others."

He also urged Mr John Biffen, Trade Secretary, to launch an inquiry into the Simmonds case and to reconsider the department's practice of authenticating documents required by some Arab countries to ensure that their UK trading partners comply with the boycott.

Sykes pact with Dainichi proves big step forward for robots

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

UK group's agreement to sell Japanese models opens way for further pacts to meet growing interest in automation

AN AGREEMENT between Dainichi Kiko, a small Japanese robot manufacturer, and the Sykes Group, a British company specialising in fuel distribution, is likely to be the first of many such deals.

The novel aspect is that the agreement, announced in Tokyo on Monday, has cleared the way for Sykes to sell the Japanese robots in Britain. Earlier pacts have simply been a licence to sell Japanese robots.

Japanese manufacturers are the world leaders in robot application technology, although not necessarily in the equipment itself. There is a growing demand from industry for greater automation if it is to remain internationally competitive.

After a slow start, the UK is showing growing interest in robot applications. Mr Tom Brock, secretary of the British Robot Association, estimates that there will be more than 500 robots in British industry by the end of this year.

This total is tiny compared to between 8,000 and 9,000 in Japan, 3,000-3,500 in the U.S., and between 1,200 and 1,400 in West Germany and Sweden. But enthusiasts are convinced that the current UK growth rate will continue over the next decade.

The British robot market is estimated at about £4.5m, but the figure is doubled when the associated equipment, without which the robot is useless, is included. World sales of robots are estimated at $350m (£189m).

The Dainichi-Sykes venture was put together in outline at the Automan exhibition in Brighton in May. Dainichi will make available its technology in the more advanced robot types, to be launched in Tokyo next month, enabling Sykes to take on the entire range.

The agreement is therefore similar in scope, though on a smaller scale, to that between Hitachi and General Electric in the U.S.

Several years ago, the technology of the American Unimation group set Kawasaki on the road to becoming one of the world's leading robot manufacturers.

There have been other arrangements between British companies and Japanese robot manufacturers, such as that between Fanuc and the 600 Group, and Hitachi and Lansing, but in these cases, the British companies were licensed to sell part of the Japanese manufacturers' range, with only limited technical co-operation involved.

Robot developments have stimulated some new companies to be set up, such as Workmaster, which plans to make an advanced technology robot. Others include Remek Automation, which showed a prototype robot at the Automan exhibition, and Mouldmation, specialising in a robot for plastics moulding.

The British Technology Group (formerly NEB and NRDC) recently set up British Robotic Systems, which will design uses and applications for industry. In addition, the U.S. Unimation Group, often called the father of the robot industry, has set up a factory in the UK to make its advanced Puma robot.

The Department of Industry believes that some form of Government boost will be necessary if British industry, which still enjoys a low-wage economy by international standards, is to invest enough in automation.

Present Government grants are not particularly generous for robot application or manufacture, but officials hope that Mr Patrick Jenkin, the new Industry Secretary, will be more enthusiastic.

In particular, they would like to see a highly-automated factory built as a showpiece for British industry, such as has been built by Fanuc in Japan.

In the meantime, licensing arangements with Japan involving manufacture of robots will be welcomed. The very small part of British industry involved in making robots may put more resources into its development, particularly GEC, which owns Hall Automation, a small company which was Britain's only domestic manufacturer of robots for years.

Many of Japan's robot and machine tool makers are already well advanced in developing flexible manufacturing systems which will bring automation into small batch production (at present, most robots are still being used in mass-production machining and welding in the automotive industry). This puts them well ahead of European technology.

Japan has been under pressure to share some of its technology advances with the West, particularly in view of its huge trade disparities with many countries. But there are also vast opportunities for Japanese industry.

A number of areas of technical collaboration have been discussed between Britain and Japan. A goverment team visited Japan last week and expressed hopes of further pacts on robotics, though little success seems to have been made in telecommunications, one of the sectors where there were high hopes of progress.

Consumers critical of nationalised industries

By David Churchill,
Consumer Affairs Correspondent

WIDE-RANGING consumer concern at the standards of services and prices offered by nationalised industries is revealed in a survey published yesterday by the National Consumer Council.

It found that postal charges, electricity prices, and bus and train fares are considered unreasonable by more than half of the users of these services. For one in 10 users of nationalised industry services, the survey found the prices charged were a serious problem and caused hardship in many cases.

The council said the results of the survey revealed a pressing need for an effective system of consumer representation in the nationalised industries.

The Government is at present carrying out a major review of the existing system of consultative consumer councils with the aim of reducing the number of consumer bodies.

However, the council wants any new system to give consumer representatives more influence over industry prices.

It said that, in the year to March 1981, the prices of nationalised industries' goods and services rose by 24.1 per cent—nearly double the rate of retail price inflation.

The council commented that "while consumer councils will never be able to stave off inflation, consumers need to be convinced that price increases stem from real increases in costs and not from inefficient management of resources."

* The National Industries, NCC, 18, Queen Anne's Gate, London, SW1, £1 including postage and packing.

BILLINGSGATE Fish Market received its last river-borne catch yesterday when a Lowestoft trawler pulled alongside the thousand-year-old market, which is due to close soon. The delivery was made to commemorate the issue of the Post Office's stamps showing fishing and fishermen

New Scottish museums sought

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE CREATION of a new national museum of Scotland and a museum of industry are recommended in an official report published yesterday.

The report, by a committee led by Dr Alwyn Williams, principal of Glasgow University, proposed a £47.25m programme of expansion, rehousing, and new building for Scottish museums and art galleries.

The committee found an urgent need to establish a museum for industry and recommended that this be in or near Glasgow, Scotland's traditional centre for heavy industry. It said the rapid decline of industry in the area created a pressing need to preserve discarded machinery.

Lack of storage space meant that local museums and collectors were having to turn away equipment although this meant the machinery would be broken up.

"The new museum should aim to cover heavy industry and engineering in the whole of Scotland and up to the present day, and should be concerned not only with the processes and social impact of industry but also with industrial design," it said.

The report considered the Queen's Dock site in Glasgow as a possible location for the museum.

Scotland has six national museums and galleries, mostly based in Edinburgh. Some of them have outlying reserve collections.

The report to the Secretary of State for Scotland urged that a new Museum of Scotland be founded in place of the present National Museum of Antiquities of Scotland. It said a fresh and radical approach was needed towards the museum's collection of native archaeological, mediaeval and modern artefacts.

The Museum of Scotland would reflect the cultural heritage of Scotland. The report urged the use of government funds to bring the museum up to the status of the Royal Scottish Museum.

The new museum would also be used as a resource and advice centre by smaller museums all over Scotland. The museum needed more room, and the present Queen Street site of the Museum of Antiquities was insufficient.

Engineering education 'could be hit by cuts'

By Michael Dixon, Education Correspondent

PLANS TO bring British engineering education into line with industrial needs were liable to be frustrated by cuts in educational spending in spite of the appointment of the new Engineering Council, Professor Alex Chisholm, head of mechanical engineering at Salford University, said yesterday.

The Finniston Committee's proposals to give a more practical direction to engineering courses would require these to be longer and more expensive, Professor Chisholm told the annual conference of the European Society for Engineering Education in Brighton.

However, the necessary funds were likely to be blocked because Britain, unlike other European countries, had concentrated engineering education in universities where it was treated as only one of a number of subjects with no special claims regardless of its direct importance to the economy.

There was no "structured system" to ensure that the academic committees ultimately deciding the allocation of a university's funds to different subjects took advice from Government, employers and other external quarters on national needs.

"Influential academic members of committees may regard manufacturing industries as centres of exploitation of their employees, or undesirable as the main source of environmental pollution," Professor Chisholm said.

"Many will have the narrowest concept of what engineering is, believing it to be concerned mainly with nuts and bolts

Redraft EEC directive, Lords urge

BY BRIAN GROOM, LABOUR STAFF

A CONTROVERSIAL directive on company disclosure and employee consultation proposed by the European Commission should be redrafted after further discussion, the House of Lords Committee on the European Communities has recommended.

In its report* published today, the committee accepts that a legal framework is necessary because the voluntary practices of many companies in the UK are inadequate. But it considers the directive too detailed and doctrinaire in its present form.

The draft directive is known as the "Vredeling initiative" after Mr Henk Vredeling, the former EEC Social Affairs Commissioner, who put it forward formally last October.

It would compel all multinational corporations with operations inside the Community, as well as "complex" national companies, to pursue full disclosure policies in dealings with employees.

After a sharp division of opinion between unions and employers, the Commission has apparently already decided to redraft the proposal, which is now unlikely to reach the European Parliament before the spring of 1983. However, the Commission is determined to insist that an eventual agreed version does not lose sight of its goals and is legally binding on member States.

The draft directive's controversial items include a requirement that companies should give employees' representatives 40 days' notice of major decisions. This would include takeover plans, where companies regard confidentiality as a prime requirement.

The Lords propose a softer framework directive which would lay down outline objectives. Its guidelines would include a code of practice to protect *confidentiality*.

This option would enable member States to introduce measures compatible with national practices and avoid the pitfalls of trying to introduce alien procedures into local labour relations, the Lords argue.

The report points *out that the* draft directive as it stands would involve legislation which goes far beyond existing UK provisions for disclosure of information for collective bargaining purposes, and the requirement contained in the Employment Protection Act 1975 for notification and consultation on impending redundancies.

Most management and union submissions to the committee *showed a sharp* division of opinion. The Departments of Industry and Employment were against legal backing for disclosure or consultation.

**Employee Consultation—37th report of the House of Lords Select Committee on the European Communities, Session 1980-81. (Lords paper 250); HMSO £7.70.*

Actual unemployed total probably well over 3m

BY ANATOLE KALETSKY

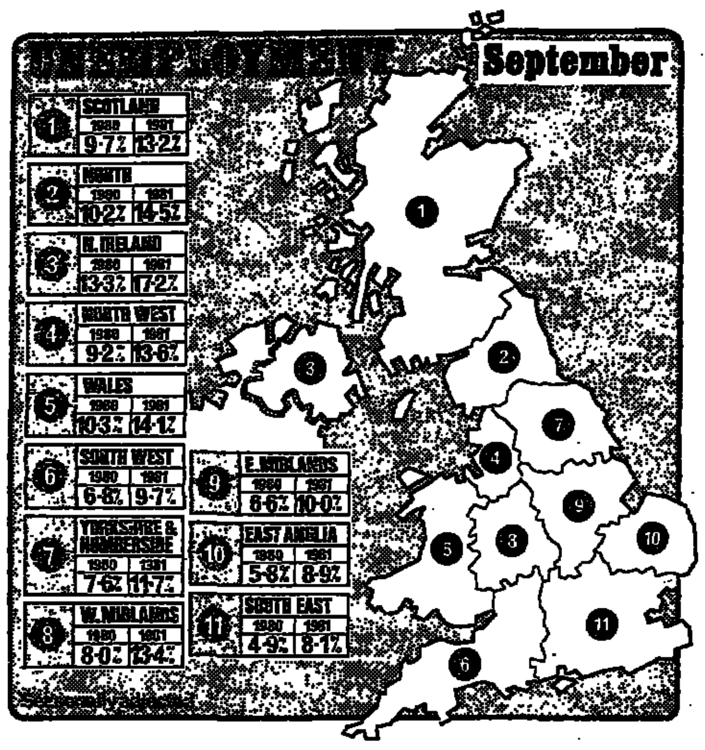
THE NUMBER of people out of work in the UK is now probably well over 3m, despite the fact that yesterday's official unemployment figures showed a jobless total 1,211 below this emotive figure.

The reasons are: first, more people have joined the dole queues since the count was taken; and second, there are a substantial number of potential workers who have not registered as unemployed for one reason or another.

However, these factors are partially offset but an estimated 20,000 in the unadjusted unemployment totals, by the new scheme for claiming unemploment benefits introduced in September 1979 and by the continuing after-effects of the Civil Service strike. In addition, unemployment would be about 320,000 higher if it were not for the job creation schemes.

All regions are still seeing unemployment rise, and the rate of job losses is tending to even out across the country. Increases in percentage unemployment rates since August have ranged from 0.2 per cent in Scotland and Wales of the labour force to 0.4 per cent in East Anglia and the North West.

But, seasonally adjusted, male unemployment is now above 10 per cent in all regions, the rate in the South East and Greater London having topped 10 per cent for the first time in post-war history.



Hospital strike peace move

STRIKING ancillary workers at St Stephen's Hospital, in Fulham, West London, yesterday called for a working party to examine industrial relations between staff and management.

A union representative promised "an immediate return to work" if the request was upheld.

The 300 employees walked out 12 days ago after an alleged assault by a house governor on a porter.

Miners strike against closure

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE 640 miners at Bedlay Colliery in Lanarkshire have gone on unofficial strike to press the National Coal Board to reverse a closure order on the pit.

Bedley was due to be shut down by the end of the year after a geological fault was discovered limiting the mine's development. Workable reserves of coal were also nearing exhaustion.

Mr Mick McGahey, the Scottish miners' leader, said the strike, which started on Monday, could serve no useful purpose. NUM engineers as well as the Coal Board had inspected the mine prior to the closure announcement.

According to the Coal Board all the men at Bedlay had been promised jobs at Cardowan, Polkemmet or Longannet works.

But representatives of the men said yesterday that they planned to picket other mines to win support for their case.

They said the management had a five-year development plan before the decision to close was announced. They also said there were further untapped coal reserves at Bedlay.

The NUM Scottish executive will meet this week to discuss the Bedlay dispute.

Directors say union reforms will save jobs

By Our Labour Staff

FURTHER TRADE union reforms will increase the job security and living standards of workers, Mr Walter Goldsmith, director general of the Institute of Directors, claimed yesterday. The institute is campaigning for tougher union curbs than those of the Employment Act 1980.

Mr Goldsmith told the institute's Norfolk and Suffolk branch in Norwich that the objective of the institute's submission on the Green Paper on trade union immunities was to improve economic performance, not to create confrontation. Reforms were essential to increase competitiveness and efficiency.

Mr Goldsmith was confident *that* Mr Norman Tebbit, *Employment Secretary,* would "look favourably at a new package of reforms of labour law."

The institute proposes that:

● Compensation for dismissal for refusing to join a union be raised to £30,000.

● Union-only contract clauses be abolished.

● The funds of unions and employers associations be put at risk if members or officials act unlawfully.

● Dispute organisers lose legal immunity if they breach procedural agreements between employers and unions.

● *Lawful* secondary action be allowed only after a ballot.

● The Government "buy out" the right to strike in essential services.

Early pay talks likely for nurses

By Our Labour Staff

THE STAFF side of the Nurses and Midwives Whitley Council yesterday agreed to a request from the National Union of Public Employees to consider bringing forward this year's pay claim.

This would mean that the settlement date would remain April 1, but talks would take place immediately after Christmas. Nupe's aim is that all the health service pay talks would be brought forward to facilitate any joint action by public service unions against the Government's cash limits.

In particular Nupe wants to be able to back local authority manual workers.

Senior executives at Texaco

Mr Peter Howells, managing director of Texaco Overseas Tankship, has been appointed with the additional responsibilities as deputy managing director of TEXACO LTD. Captain B. S. Goodland has been promoted general manager and appointed a director of Texaco Overseas Tankship with responsibility for the day to day operations of the company.

★

TURRIFF CORPORATION states that the group's UK construction operations have been restructured and consolidated into two separate territorial organisations: Southern division—London, Home Counties and south, headquartered at Richmond with Mr Eric Gibson as managing director. Northern division—all other areas in the UK, headquartered at Warwick with Mr Roy Nabbs as managing director.

★

Sir Edward Pickering has joined the board of PITKIN PICTORIALS, publisher of specialised books for the tourist industry and on royalty. The company is a subsidiary of Garrod and Lofthouse, the Crawley-based printer. Sir Edward is a director of Times Newspapers Holdings and of Collins Publishers.

★

Mr John Whitaker has been elected to the board of A. C. NIELSEN COMPANY, Oxford, and will have joint responsibility for the company's client service division. He became marketing manager in 1977.

★

Mr J. B. Holford has been appointed to the board of the NEW THROGMORTON TRUST.

★

Mr Colin Price and **Mr Tony Willis** have become directors and Mr Roger Cantle, secretary of FOREST THINNINGS, a subsidiary of the Economic Forestry Group.

★

Mr R. B. Corser and **Mr K. Wood** have joined the main board of CROWNGAP, of Ripley, as executive directors. Two new non-executive directors appointed to the main board are Mr E. J. Hewitt and Mr R. J. Gorvin, directors of F. C. Finance, the Co-operative Bank's finance house which owns 30 per cent of Crowngap.

★

The Secretary for Transport has appointed Mr James G. Davis as a part-time member of the BRITISH TRANSPORT DOCKS BOARD for three years from October 1. Mr Davis is director general of the International Maritime Industries Forum, a director of Kleinwort Benson, and deputy chairman of Harley Mullion and Co. He is president for 1981-82 of the Chartered Institute of Transport.

Mr Paul Barnicoat has been appointed to the newly created position of group development director of TUDORGLASS HOLDINGS.

★

Mr Anthony Littlejohn has been appointed finance director of GUTHRIE INTERNATIONAL. He has been succeeded as finance director of Kumpulan Guthrie Sdn. Bhd. in Kuala Lumpur by Mr Anthony Williams, who was finance director of Howard Machinery in the UK.

★

Mr Roderick Dewe, chairman and chief executive of Dewe Rogerson, has become an additional vice chairman of the PUBLIC RELATIONS CONSULTANTS ASSOCIATION.

★

Mr Mike Derbyshire has been appointed managing director of Payne Packaging in succession to Mr Nigel Reynolds, who has resigned. Mr Derbyshire was previously managing director of Crown Windley. The parent concern is NORCROS.

★

Mr Alan Tidy joins Groupe des Assurances Alsaciennes on October 1 and on January 1 will become *general manager* of ECONOMIC INSURANCE COMPANY.

★

Mr Michael F. West has been named vice-president and secretary of MONSANTO OIL COMPANY of the UK. Before joining Monsanto, Mr West was company secretary and legal advisor for Lummus Company.

★

Two non-executive directors of INITIAL SERVICES have resigned. They are Mr J. Allan Stewart, MP, following his appointment as Parliamentary Under-Secretary for the Scottish Office, and Mr Paul N. M. Rudder, as a result of other business commitments.

★

Mr Mark Pejacsevich, Maria Tebaldi and **Mr Andrew Bell** are joining SIMON AND COATES, stockbrokers, on September 28 to set up a new European and Far Eastern Department.

★

Mrs Susan Hodges and **Mr Farrokh Suntook** have been appointed directors of INDUSTRIAL MARKET RESEARCH. They were formerly associate directors.

★

Mr Ray Newbigin will act as non-executive chairman of TRAVELWISE CAR HIRE (LONDON). He is chief executive of Averys of Bristol.

★

Mr W. Jack, managing director of JLG INDUSTRIES (UK), is to retire on October 4.

★

Mr A. S. Watts has resigned as chairman and director of TWIL. Mr D. M. Bell has been appointed chairman. Mr J. C. Veige has resigned as deputy chairman but remains a director. Mr J. Laird has been appointed deputy chairman. The TWIL Group, Sheffield, produces mild steel wires and agricultural fencing products.

★

Mr Craig Graham is to join the board of Y. J. LOVELL (MIDLAND) on October 1. Mr A. B. (Doug) Blyth has been appointed a director of Y. J. Lovell (Southern) on the same date. Both companies are part of the Lovell Construction Group.

★

Mr John Wolstenholme of PERSTORP WARERITE has joined the Swedish parent company Perstorp to co-ordinate the marketing activities of the Group's laminate and bonded product operations. He will be leaving his position as managing director of Perstorp Warerite and will be succeeded by the present production director, Mr John Rowntree.

★

Mr Christopher Keen has been appointed assistant general manager of the UNITED BANK OF KUWAIT London-based bank owned by the major financial institutions of Kuwait.

★

INVICTA PLASTICS has appointed the Duke of Rutland a director.

★

Captain Michael J. Orme has been appointed managing director of DOLLAR AIR SERVICES.

★

Mr J. T. Wiltshire has been appointed a non-executive director of BRAHAM MILLAR GROUP. Mr Wiltshire is retiring from the General Electric Company on September 30, where he has held various senior appointments, including those of chairman and managing director of GEC Mechanical Handling.

★

Mr Neil Burton, an under secretary in the Office of Fair Trading, succeeds Mr Jack Gill as secretary to the MONOPOLIES AND MERGERS COMMISSION from September 21. Mr Gill has been promoted to deputy secretary in the Department of Industry.

★

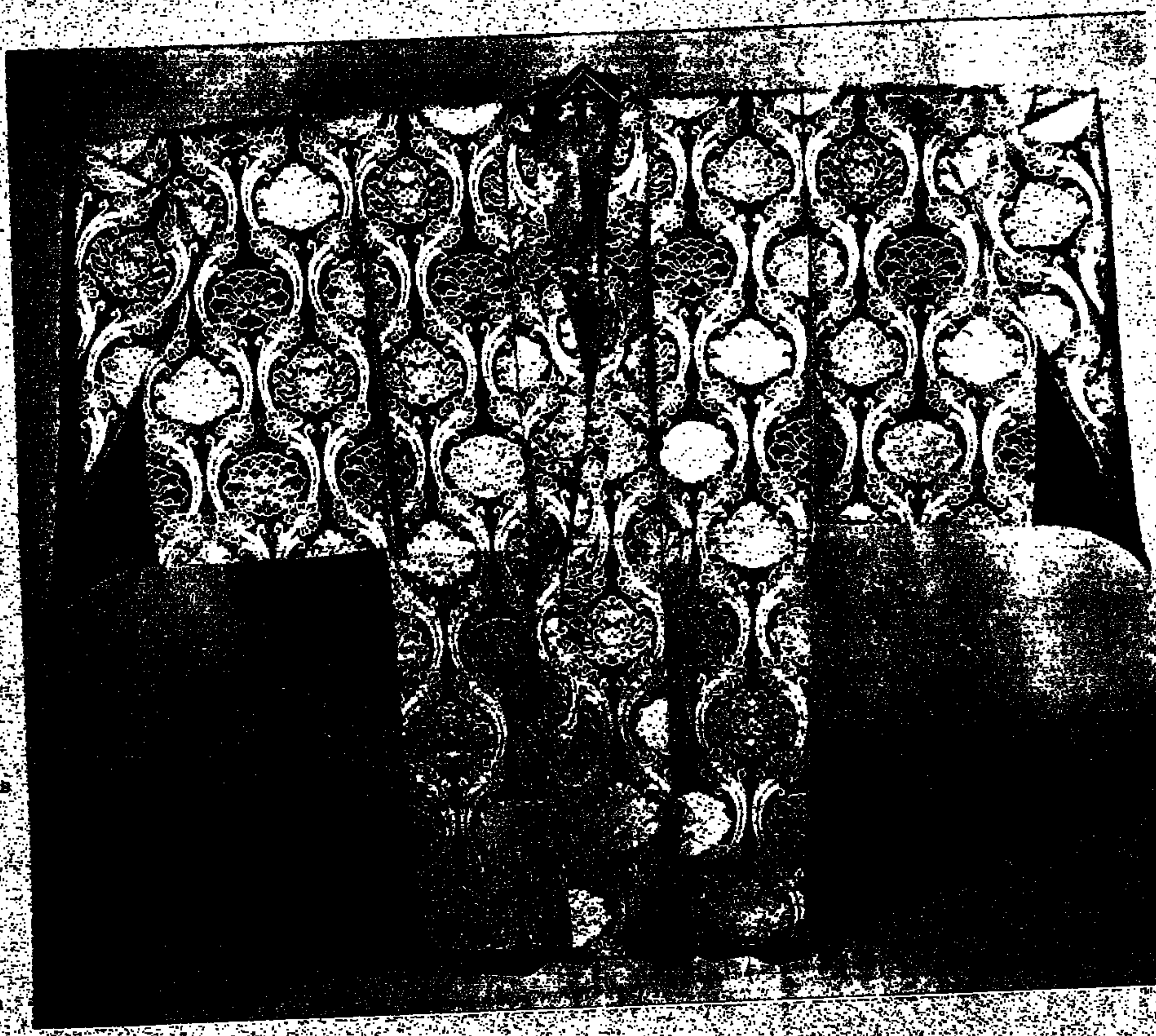
Mr E. S. Sosnow and **Sir Henry Phillips** have resigned as directors of C. E. COATES AND COMPANY licensed deposit takers. Mr H. Najadi, Mr R. D. Campbell and Mr A. J. Lawrence have been appointed directors. Sir Robin Brook has been re-appointed as a director. Mr Najadi and Mr Campbell have been elected as chairman and deputy chairman respectively and Mr Lawrance has been appointed managing director.

Mr David Blackman has been appointed managing director of LONDON LAW FINANCIAL SERVICES, a member of the London Law Group.

★

Mr P. R. Clark and **Mr D. C. Hallums** have been appointed to the board of GODSELL AND CO., international money brokers.

Congratulations from Nissan Motor Co., Ltd.



Noh Costume with design of peony pattern in cleve frame. Maiginu, red ground.

Noh, a special form of traditional Japanese theatre that incorporates vocalization and dancing in its performance, is acted out on a stage that is, with the exception of a few decidedly symbolic props, remarkably abstract, without any background at all. Accordingly, there is absolutely nothing aside from the mask and robe to show concretely the rank, character, age and role of a figure appearing on stage. And of the two, it is the noh robe that more clearly reveals this. For example, a distinction is drawn between robes with red (*iro-iri*) and without red (*iro-nashi*) in their ground or for their designs. Robes with red are beautiful gorgeous costumes; those without display more unpretentious colour tones. This has roughly become the distinction between young and old in the actor's roles. Noh, as indicated above, is theatre of mask and robe; remove these props from reality, and a completely separate world appears. Noh costumes push aside realism; they are designed to a standard of elegance that was stylized according to conventions. For example, even the roles of low ranking farmers, fishermen, or fallen samurai call for restrained costumes; but all sometimes wear just a silk kimono, and at other times also put on formal *hakama* with proper pleats. Also, even for female costumes, which necessarily have to be graceful, the robes display a strong emphasis on the line of the neck, shoulders, and hem; this, too, is an expression of the beauty of fixed form.

Although the reason that noh robes adopt a beauty of straight-line contours as the keynote of their design may, in one respect, indeed relate to the fact that noh developed as a theatre art of the warrior class, thereby explaining the attention given such things as the proper pleats for hakama, fundamentally this derives from the aesthetic character of the noh performance. Also in this respect, the beauty of Japanese clothing with its straight-line cutting is used to maximum advantage, adequately incorporating the clothing traditions of upper class society.

Nor does this aesthetic character rest only on the surface of the costume; it extends as well to the very quality of the robe. Noh robes, as stated above, have a number of fixed forms based on convention. For example, these might be a *kami*, an old person, a warrior, a woman, a man, a ghost, grasses and trees, birds and animals, or their spirits. With respect to females, the various characters of their respective roles are expressed by differences in costume and manner of dress. Within such set forms there are also sometimes fixed designs, but if the thought and feelings of the actors are to be given any free expression, it is only through the design and colour of the noh robes. Thus it is that noh robes exhibit such a tremendous variety of gorgeous designs and colour. Their beauty, based on the idea of mysterious beauty, *yugen*, that is a fundamental concept of noh, while replendent is also one of elegance and refinement. In this sense, noh robes should be considered one of the representative forms of early-modern Japanese textile arts.

The illustration depicts a robe used only for a female dance role, and hence the term *maiginu*, "dance robe." To reveal the beautiful dancing form, the robe consists of only a single layer, into whose thin material its gorgeous design is woven.

THE GREAT JAPAN EXHIBITION

Art of the Edo Period 1600—1868

October 24, 1981 to February 21, 1982 The Royal Academy of Arts
(This exhibition will be closed from Dec. 21 to Dec. 27 inclusive.)

An exhibition, organised by the Royal Academy in partnership with the Japan Foundation, and sponsored by Midland Bank International in association with The Observer, Overseas Containers Limited, Pringle of Scotland, Shell Sekiyu and John Swire.

DATSUN THE NAME OF QUALITY NISSAN NISSAN MOTOR CO., LTD.

This advertisement is through the courtesy of **NISSAN MOTOR CO., LTD.**

Sage advice for all seasons

GARDENS TODAY

BY ROBIN LANE FOX

I HAVE a particular interest in long-lasting flowers. My garden is not very big, so I cannot give much space to plants which only last for a fortnight. I grow only three types of big bearded iris and fewer peonies than I would wish. Shrubs with bright water leaves need other virtues if I am to allow them the room they demand. I look for autumn colour in border plants and especially in climbers on walls whose leaves are seldom considered for their final burst of glory. Among roses, I sometimes limit myself to the perpetual Iceberg and the remarkable forms of the continuous China rose. But nobody can be so hard-hearted, so I make up with background plants which last for months.

Most catalogues are not honest about their plants' length of season, but my proven favourites are violas, flaxes, some penstemons, herbaceous potentillas and anything with silver seeds. On a dry slope, I find continuity in the many garden forms of sage. They are easily grown. Some are more exciting than others, but the best are never out of season and deserve the place which harassed designers have given them, wanting permanency, quick colour and a rate of survival which their customers will think tolerable.

The most attractive, as usual, is the least reliable. Experts would hardly call the silver sage, Salvia Argentea, a permanency, but I find I cannot get rid of it on a soil and site which are astonishingly capable of getting rid of almost anything else. I begin with it because the next few weeks are one of its best seasons.

Silver sage is ridiculously unfamiliar. It is a plant with big greenish grey leaves, like an enlarged verbascum's and with a tall stem of hooded white flowers which is better removed. Once it has set seed, it dies away. The seed, however, comes up like cress, so you will never be short of new plants. By cutting the flowers off old ones, you can prolong life for several years.

This plant is unpopular because lists mutter darkly about its habit of drying out. If you do not hoe to hard around the young seeds, you can ignore this hazard.

In return, you have a wonderful show of leaves and cheap source of future presents. The leaves are held flat against the ground and are slightly crinkled. They do not have the smell of other members of the family. Instead, they are covered in early summer with the softest silver-grey down. If the plant decides to flower, this down fades away. Enough, however, remains for it to be one of the more refined sights of autumn.

The dews are now very heavy and a group of silver sage seems to be covered in a pale spider's web when the sun first comes up on the late autumn roses. It likes a dry site, perhaps at the top of a wall or a slope.

This variety is more exciting than the designer's best friends, those plants on the loose from the herb-garden, the golden purple and striped sage. These are the medicinal sages of old herbals which were thought to cure everything in the days before Librium.

They have obvious virtues. They never fall below their peak during the season. Their leaves often persist well in winter, block out weeds and flourish in any dry place.

If I am not positive about them, it is because they have been overplayed and in a group, I find the variegated form called Tricolor to be grotesque. The leaves are rather rough and too obviously built to survive a dry spell, so the markings of white and purple look as if the plant is suffering from the drift of a spray or the attentions of a passing goat.

I would stand by the purple sage and leave the others out. The beauty of my choice is the harmony of its dusky purple-grey leaves and its violet-purple spikes of summer flower.

Tasteful gardening tends to look down on the old purple-blue border sage, but I find it too useful to drop and I am very pleased with the newer forms. The old ones are among Britain's best known border plants, admired for those dependable spikes of deep purple flower to a height of three feet in July. Thereafter they fade to a happy mixture of purple and brown.

This sage is almost fool-proof though I am not sure how best to increase it. Division splits its woody root stock and my cuttings usually end in failure. I wish I had more of the various German varieties which turned up recently, especially the low-growing May Night which remains remarkable value for the front of a herbaceous border. If you did head it in June after its first show, you will encourage new flower spikes all over the plant until September. It last far longer than the usual form and that is an important and unrecognised blessing.

Other sages vary these characteristics, but I would look sideways to the related family of the so-called Jerusalem sage. I am fond of these big shrubs for dry and well-drained gardens, but I have never understood their history. In nature, they belong in Greece, the sphaka of the dry hillsides, grey-green, felted and dusty from passing traffic. They have nothing to do with Jerusalem and do not grow in Israel.

In Britain, we grow the spreading grey-green form sold as fruticosa which was known to Tudor gardeners for its hooded yellow flowers and its reputation against headache. As it is so old, I like to think that it reached us through some botanically-minded Crusader who dropped out of the whole nasty business in Greece and returned with one of the enterprise's few harmless pieces of loot, passing it off to his wife at home as a relic from the true Jerusalem.

In the garden, this sage, sold as Phlomis, must have room to spread to a width of about five feet and a height of at least three feet. It belongs beside pavings, steps or front doors where it can spill forwards without interruption. I like the butter-yellow flowers and their hooded shape, curiously held on tall stems.

I wish we were less wary of a more delicate form with whiter leaves and pale lilac flowers. Called Phlomis Italica, it is only fit for warm walls in southern gardens, but plants survived the hard winter of 1962 and can be over-wintered from autumn cuttings. Like the yellow form, it is persistent sage, regrettably rare in the catalogues. The plain Jerusalem form is a simple shrub for dry slopes which need a retort to weeds. The Italian form is a tender sage with a difference, but as long-lasting a flower as any in this family of worthy relations.

RACING

BY DOMINIC WIGAN

Cherry ripe for Prince Nono

A FOUR-LENGTH win by Prince Nono at Beverley last month in a one and a half mile maiden race may not have seemed a significant victory. But the success showed that the bay colt by Nonoalco, the 1974 2000 Guineas winner, will be capable of staying the distance in the Cherry Burton Handicap on the same course today.

Moreover, the opposition does not appear formidable, so trainer Michael Stoute will be more than hopeful of success.

Earlier in the afternoon, Stoute saddles Jill Buck for Division One of the Burton Agnes Maiden Stakes, and this superbly bred filly by Buckpasser will not find an easier opportunity.

Hello Cuddles put the cat among the pigeons when she defeated Sayyaf, Welshwyn and Sandon Buoy in the Scarborough Stakes at the Doncaster St Leger meeting, starting outsider of four at 33-1.

There was no fluke about the result. Having beaten good, older horses once, there is no reason why she should not repeat the dose at the expense of less good ones in the Raffingora Sprint Stakes.

There will be jubilation at Plumpton if Bob Champion, whose corageous and successful fight against grave illness, culminating in victory in this year's Grand National, wins the Bob Champion Chase at the Sussex meeting on Ta Jette. It is almost inconceivable that he will not do so.

BEVERLEY

1.45—Jill Buck
2.15—Naif*
3.15—Hello Cuddles**
4.15—Prince Nono***
5.15—Biting Wit
5.40—Ricca-Donna

PLUMPTON

3.30—Ta Jette

TELEVISION

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra High Frequency only). 9.38 For Schools, Colleges. 10.00 You and Me. 10.15-12.00 For Schools, Colleges. 12.30 pm News After Noon. 12.57 Regional News for England (except London). London and S.E. only: Financial Report, News Headlines. 1.00 Pebble Mill at One. 1.45 Postman Pat. 2.01-3.00 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 All New Popeye Show. 4.35 Stopwatch. 5.00 John Craven's Newsround. 5.10 The Secret of Steel City. 5.35 Willo the Wisp.

5.40 News.
6.00 Nationwide (London and South East only).
6.25 Nationwide.
6.50 The Wednesday Film: "Five Man Army."
8.30 Fighter Pilot.
9.00 Party Political Broadcast by the Conservative Party.
9.05 News.
9.30 Sportsnight.
10.20 Hanging by a Thread.
11.50-11.55 News Headlines.

BBC 1 VARIATIONS: CYMRU/WALES—11.17-11.37 am ǀ Ysgolion: Ffenestri. 11.40-12.00 ǀ Ysgolion: Dearyddiaeth. 12.57-1.00 pm News of Wales. 2.10-2.38 ǀ Ysgolion: Hyn O Fyd. 6.00-6.25 Wales Today. 6.50 Heddiw. 7.15 A Dro I Dro. 7.40-8.05 Angels. 8.05-8.30 Ladies Hockey. 11.50 News Headlines, News and Weather for Wales.

Chris Dunkley: Tonight's Choice

It looks a very suitable night for going out to dinner, playing bridge or reading those long features in the FT for which you never have time in the morning. You can do any of those and still catch an intriguing pair of programmes on BBC2, both so early and so short that they will scarcely last through your preparatory drink. First *Art Unlimited With George Melly* a series which, instead of "fine" art, concerns itself with the pictures that most people actually buy and put on their walls, tonight's being the most successful of David Shepherd's hugely popular prints "Wise Old Elephant" (you know, the one on sale in every branch of Boots).

Then after five minutes of news, the first in a new series called *Games People Played* in which Michael Dean looks at board games through the ages. He starts, with the help of David Brown from Oxford's Ashmolean Museum, by considering the games played by the Romans. All that lasts just 20 minutes and leaves your evening free. Unless able (unlike me) to watch *Russell Harty* without deep embarrassment the baby-sitter will be best advised to stick to BBC2's repeat of *The Body In Question* in which the cuddly polymath Jonathan Miller explains the discovery of blood circulation and visits Padua's extraordinarily beautiful galleried anatomy theatre. Harty, for the unembarrassed, covers the biennial fashion extravaganza laid on by John Parker, M/D of Reid and Taylor, a Scottish textiles firm, this year in Munich's Palace of Schlessheim.

BBC 2

10.20 Gharbar.
11.00 Play School.
2.00 pm The Waterloo.
4.50-5.15 and 5.40 Open University.
6.55 Paint!
7.20 Art Unlimited
7.25 News Summary.
7.30 Games People Played.
7.40 Collecting Now.
8.10 The Body in Question.
9.00 Doris Hare in "The Old Boy Network."
9.40 Russell Harty
10.35 Darts.
10.50 Party Political Broadcast by the Conservative Party.
10.55 Newsnight.
11.40 Darts.

LONDON

9.30 am Schools Programmes. 12.00 Cloppa Castle. 12.10 pm Rainbow. 12.30 The Magic of Man. 1.00 News with Peter Sissons, plus FT Index. 1.20 Thames News. 1.30 Armchair Thriller. 2.00 Live from Two. 2.45 "Gaucho," starring Pancinto Gomez. 3.45 Looks Familiar. 4.15 Speedy Gonzales. 4.20 Animals in Action. 4.45 The Squad. 5.15 The Brady Bunch.

5.45 News.
6.00 Thames News with Andrew Gardner and Rita Carter.
6.35 Crossroads.
7.00 The Paul Squire Show.
7.30 Coronation Street.
8.00 Only When I Laugh.
8.30 Benny Hill, with Henry McGee and Jack Wright.
9.00 Diamonds.
10.00 Party Political Broadcast by the Conservative Party.
10.05 News at Ten.
10.35 Mid-Week Sports Special: Tonight, Brian Moore is in Bucharest for the Rumania v Hungary match; also news of the Czechoslovakia v Iceland and Russia v Turkey.
12.00 The Andy Williams Show: "Moon River" composer Henry Mancini with Andy Williams.
12.25 am Close: "Sit up and Listen," with Trevor Brooking.

All IBA Regions as London except at the following times:

ANGLIA

1.20 pm Anglia News. 2.45 Ireland of the Welcomes. 5.15 Here's Boomer. 6.00 About Anglia. 12.00 Anglia Late News. 12.05 am Preview. 12.35 The Big Question.

1.20 pm ATV News. 2.45 The Midweek Film: 5.15 Survival. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today including Police Five.

ATV

1.20 pm ATV News. 2.45 The Midweek Film. 5.15 Survival. 6.00 ATV News. 6.05 Crossroads. 6.30 ATV Today including Police Five.

BORDER

1.20 pm Border News. 2.45 Afternoon Playhouse. 5.15 Mickey, Donald and Friends. 6.00 Lookaround Wednesday. 12.00 Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Weather. 2.45 Ireland of the Welcomes. 5.15 Welcome Back Kotter. 6.00 Channel Report. 10.00 Life in France. 10.33 Channel Late News. 12.00 News and Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 2.45 Afternoon Playhouse. 5.15 Welcome Back Kotter. 6.00 North Tonight. 12.00 North Headlines.

GRANADA

1.20 pm Granada Reports. 2.45 Ireland of the Welcomes. 5.15 Mickey, Donald and Friends. 6.00 Granada Reports. 6.25 This is Your Right. 11.00 George Hamilton IV.

HTV

1.20 pm HTV News. 2.45 Chopper Squad. 5.15 Dick Tracy. 5.20 Crossroads. 6.00 Report West. 6.30 Benson. 10.33 HTV News.

HTV CYMRU/WALES—As HTV WEST except: 12.00-12.10 pm Ffalabalam. 4.45-5.15 Sion Blii. 6.00 Y Dydd. 6.15 Report Wales. 6.30-7.00 Taff Acre.

SCOTTISH

1.20 pm News Headlines and Road Report. 2.45 Afternoon Playhouse. 5.15 Traveller's Tales. 5.20 Crossroads. 6.00 Scotland Today. 6.20 Bodyline. 6.30 Report. 10.35 Documentary—Life in Focus. 11.35 The Monte Carlo Show. 12.30 am Late Call.

SOUTHERN

1.20 pm Southern News. 2.00 Houseparty. 12.25 Laurel and Hardy in: "The Editor." 2.45 Bracken. 5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.00 Day by Day. 6.35 Scene Mid-Week (South East Area only).

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs are. 2.45 Young Ramsey. 5.15 Here's Boomer. 6.00 North East News. 6.02 Crossroads. 6.25 Northern Life. 10.35 North East News. 12.00 What Sort of People?

ULSTER

1.20 pm Lunchtime. 2.45 Afternoon Playhouse. 4.13 Ulster News. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulster. 6.30 Family Matters. 10.34 Ulster Weather.

WESTWARD

12.27 pm Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.45 Ireland of the Welcomes. 5.15 Welcome Back Kotter. 6.00 Westward Diary. 10.37 Westward Late News. 12.05 am Faith for Life. 12.10 West Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 2.45 Ireland of the Welcomes. 5.15 Mork and Mindy. 6.00 Calendar (Emley Moor and Belmont editions).

RADIO

(S) Stereophonic broadcast
‡ Medium Wave only

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.00 Andy Peebles. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.30 Steve Wright. 4.30 Peter Powell. 7.00 Radio 1 Mailbag. 8.00 Richard Skinner. 10.00-12.00 John Peel (S).

RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 John Dunn (S). 2.00 Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News, Sport. 6.00 David Symonds with Much More Music (S). 8.00 Listen to the Band (S). 8.45 Alan Dell with Dance Band Days. 9.15 Among Your Souvenirs (S). 9.55 Sports Desk. 10.00 Oh Mother! 10.30 Hubert Gregg says Thanks for the Memory. 11.00 Peter Clayton with Round Midnight. 1.00 am Trucker's Hour (S). 2.00-5.00 You and the Night and the Music (S).

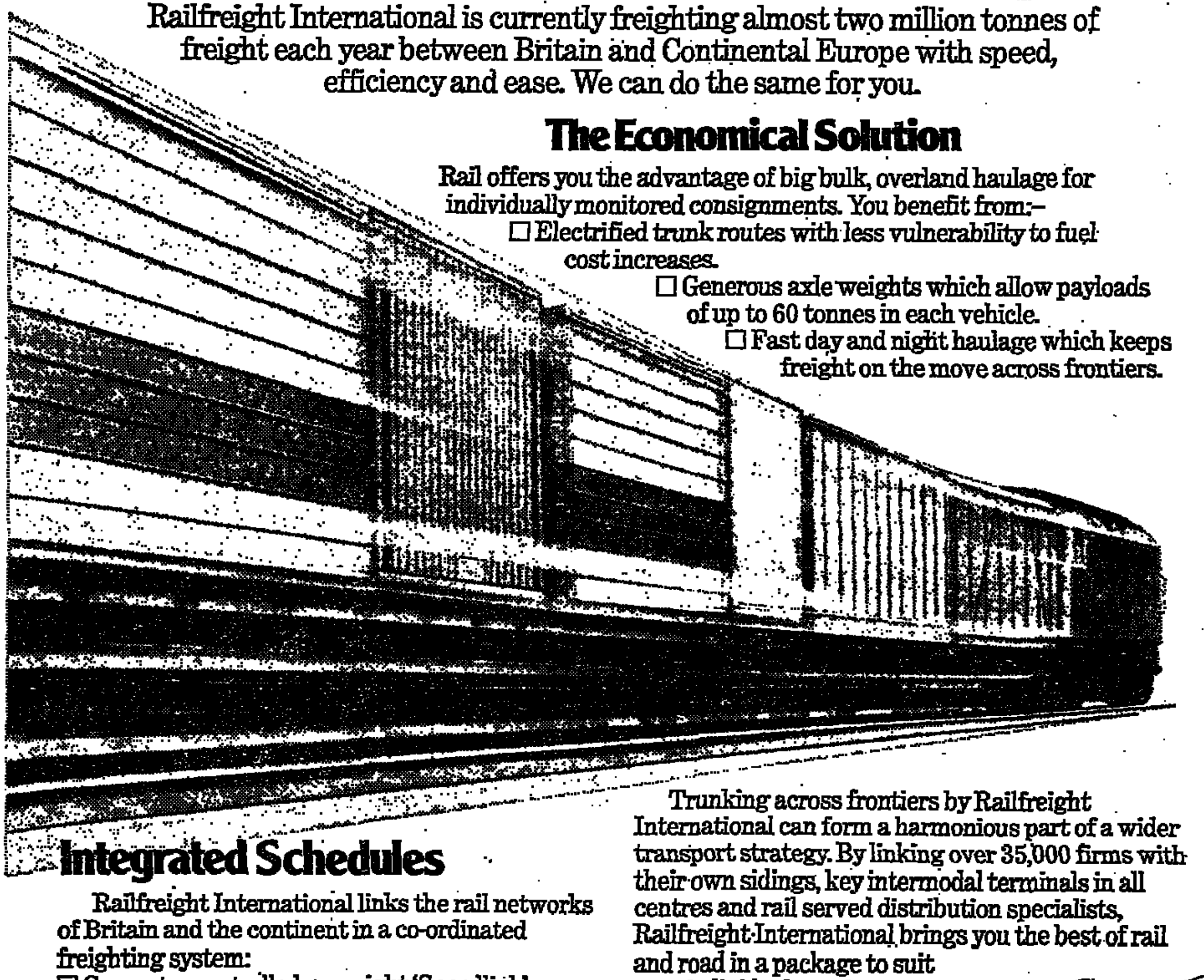
RADIO 3

6.55 am Weather. 7.00 News. 7.05 Your Midweek Choice (S). 8.00 News. 8.05 Your Midweek Choice (continued) (S). 9.00 News. 9.05 This Week's Composer: Brahms (S). 10.00 Music for Organ (S). 10.30 Schumann and Prokofiev, cello and piano recital (S). 11.20 BBC Scottish Symphony Orchestra (S). 1.00 pm News. 1.05 Concert Hall (S). 2.00 Music Weekly (S). 2.50 Semi-final recital given by the third prize-winner at this year's Leeds International Piano Competition. (S). 4.00 Choral Evensong (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Lucia Popp: Songs by Janacek (S). 7.15 One Pair of Ears. 7.30 Two British Symphonies Concert, Part 1: Christian Darnton ("A twenty-minute Symphony") (S). 7.50 Six Continents. 8.10 Concert, Part 2: George Lloyd (Symphony No. 4) (S). 9.20 Music from India (S). 10.15 Scientifically Speaking. 11.00 News. 11.05-11.15 Fauré (S).

VHF ONLY—Open University: 5.55-6.55 am and 11.15 pm-12.35 am.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.45 Talking to Animals by Barbara Woodhouse. 9.00 News. 9.05 Mid-Week: Pete Murray. 10.00 News. 10.02 Gardeners' Question Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Baker's Dozen (S). 12.00 News. 12.02 pm You and Yours. 12.27 Give or Take (S). 12.55 Weather Programme News. 1.00 The World at One. 1.35 Party Political Broadcast by the Conservative Party. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre (S). 3.50 Senses of Occasion. 4.00 Priestland's Progress (S). 4.45 Wodehouse: "The Luck of the Bodkins." 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather, Programme News. 6.00 News, including Financial Report. 6.30 The Year in Question. 7.00 News. 7.05 The Archers. 7.20 Ray Gosling — in the House of . . . 7.45 Coping with Unemployment. 8.45 File on 4. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Radio Active (S). 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Unforgettables. 12.00 News.



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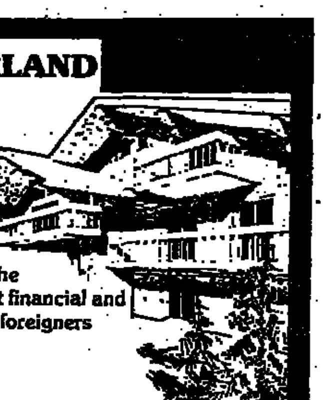

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THE SPECIALISTS IN ASSET FINANCE

A master builder lowers its veil of secrecy

Paul Betts reports on the picture revealed by Bechtel's more public profile

THE Wall Street Journal once compared it to Greta Garbo. But from the 23rd floor of the company skyscraper overlooking the dramatic San Francisco Bay Bridge it helped to build, Steve Bechtel Jr claims that the company which bears his name has traditionally been misrepresented.

It is hardly surprising, he says. "We make a good story." For all its efforts to maintain a low profile, this private family business that has grown into a $7.6bn corporation—which would rank among the 30 largest U.S. public companies — has constantly excited curiosity and the wildest fantasies of the American media.

As much as any other single corporation, it has changed the face of America. It helped build the Hoover Dam: it has built about half the country's nuclear power stations; it is responsible for the Washington Metro and San Francisco's ultra modern mass transit system; it helped build the Alaska oil pipeline; in Canada, it has built the world's largest hydroelectric project at Labrador's Churchill Falls.

Overseas, it has built the 1,100-mile long trans-Arabian pipeline; in New Guinea it built the world's largest copper complex; and it is currently engaged in a remarkable $55bn 25 year project to build an industrial complex which will house 300,000 people in Jubail in Saudi Arabia.

Last year. Bechtel was involved in 132 major projects throughout the world. Its workload continues to grow as do its unpublished profits. One executive from a major U.S. oil company remarked when asked about Bechtel: "It is about the only company which can take charge of the megadollar projects being undertaken by the oil industry without batting an eyelid." A major reorganisation last December (see article below) is intended to improve the group's handling of its wide range of markets.

It all started in 1898 when Warren "Dad" Bechtel, the founder of this quiet giant of American industry, hired out his mule team to build railways. The company subsequently grew and managed to remain in the hands of the family.

Knack

Steve Bechtel Jr is the third generation Bechtel to run the company. He took over as chairman and chief executive at the age of 35 from his father, Steve Bechtel, in 1960. His father had taken over from Warren Bechtel in 1933 shortly after Bechtel and a consortium of companies planned and built the Hoover Dam.

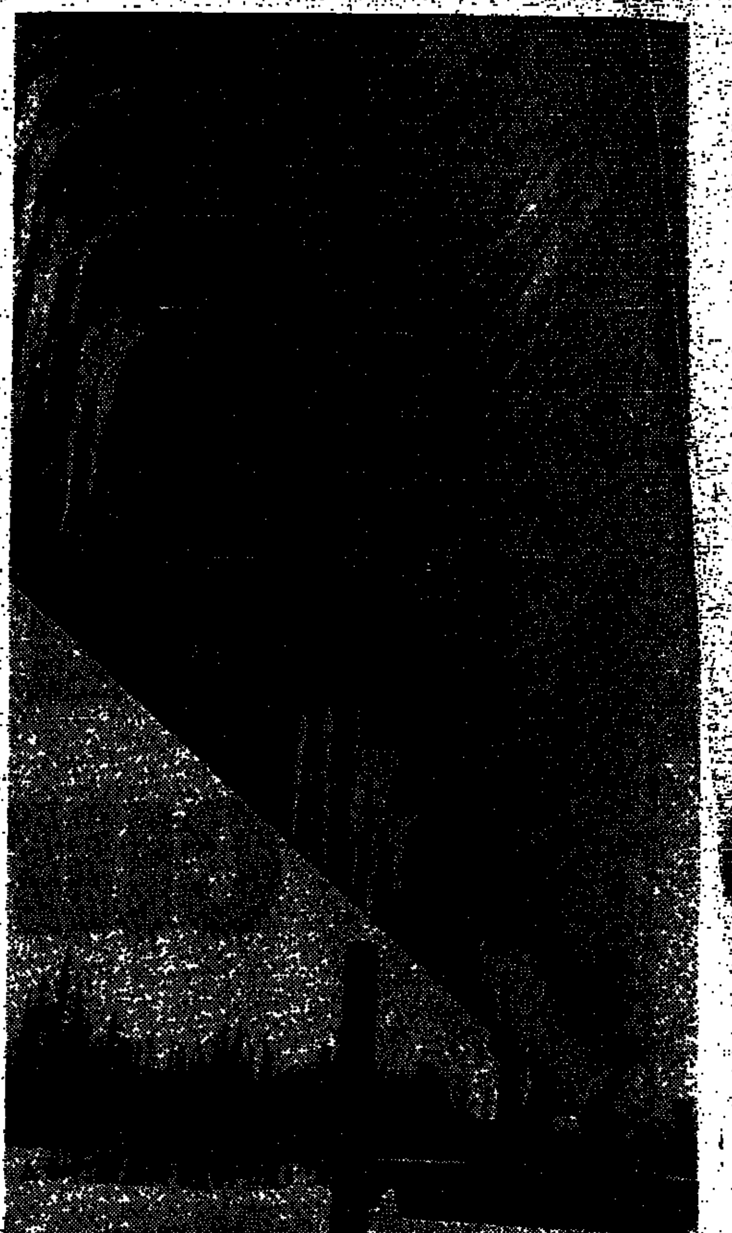
More recently, Bechtel has had an equally remarkable knack of hiring top U.S. Government officials. This has made it all the more visible and the subject of speculation that the company has opened for itself a series of influential back doors into the corridors of power both in the U.S. and abroad. The company's number two man after Steve Bechtel is George Shultz, the former U.S. Treasury Secretary who joined Bechtel in 1974. Caspar Weinberger was Bechtel's counsel until he became President Reagan's Defence Secretary. Richard Helms, a former CIA director and U.S. Ambassador to Iran, is still on the company's payroll as a part-time consultant.

This, of course, is yet another reason why Bechtel has been far more in the public eye than it would like.

For a company involved in such monolithic projects, Bechtel has in fact succeeded in keeping its nose remarkably clean. Indeed, Steve Bechtel, Jr., is obsessed by the company's good name both within and outside the company. Shortly after President Reagan's landslide victory last November, he issued a memorandum to all the company's top officers. In view of the key role which both Shultz and Weinberger played in President Reagan's election campaign, Bechtel Jr wrote: "We must not, under any circumstances, seek, or appear to seek, any special advantage or favour because of personal relationships which we have with persons in or close to the Government, or to try in any way to trade on those relationships."

But both Bechtel and Shultz acknowledge that 10 or 15 years ago Bechtel was secretive. "We now make a major effort to be approachable, with the exception of what as a private company we feel we want to keep to ourselves (namely financial matters), we are very open to discussion," says Steve Bechtel Jr.

Bechtel now produces regular information about the company to its employees and makes this data available to the Press. This change in approach is, in a sense, a sign of the evolution taking place in a company which is no longer run as a one man show. So is the presence of top officers like George Shultz in an organisation which has in general believed in promoting from within—and continues to do so—in order to establish what Steve Bechtel calls a "meritocracy"—albeit a somewhat paternalistic one.



Far left: Steve Bechtel Jr, grandson of the founder, now heads one of America's biggest private companies. Its payroll has included many top government officials, including George Shultz (left), former U.S. Treasury Secretary and now number two in a company with a reputation for specialising in "mega projects," such as the trans-Alaska oil pipeline (right)

Where the lines of responsibility lie

IT IS not only Bechtel's clients who have been confused for the last 20 years over how it is managed and about the real lines of responsibility. Many of the corporation's own employees have been equally mystified by the group's structure of three separate companies, each with Steve Bechtel Jnr at its head: Bechtel Power Corporation; Bechtel Petroleum; and Bechtel Civil and Minerals.

Now things are clearer—at least in theory—to the benefit not only of clients and employees, but also, Steve Bechtel hopes, of the corporation's ability to seize growth opportunities in new areas as well as in its existing businesses.

As from last December, a new holding company, Bechtel Group, has been created over the individual companies. It is run by an executive committee consisting of Bechtel himself and George Shultz as President, together with the (non-family) heads of each of the operating arms, including the new investment (diversification), subsidiary. (See below.)

One of the intentions behind the move was to create a clearer distinction between strategy and operations; the role of the executive committee is to deal with broad strategy, while operating responsibility is pushed down to the individual companies.

Steve Bechtel Jr, nonetheless, remains very much in charge—with his father still a director. After all, the Bechtel family, who some claim is among the five richest families in the U.S., controls a substantial stake in the company—albeit not a majority stake. No precise figures are available but the family interest is put at around 40 per cent. The family has a larger stake in the Sequoia Investment Company.

The rest of Bechtel is owned by the company's 57 senior officers. At various stages in their careers, Bechtel officers are given the opportunity to buy a shareholding in the company, but when they leave or retire they must sell back their shares to Bechtel. In this way the company's private ownership has never been diluted.

A second reason for last year's reorganisation was the need to put the petroleum and civil mining companies on a more equal footing with Bechtel Power.

The latter's operations have traditionally dominated the group's workload, but the slowdown in nuclear plant construction coupled with more positive factors — the substitute energy sources for oil and gas, conversion to these new fuel sources, industrial growth in developing countries and modernisation of industry in the U.S. — have created a more balanced mix of work in the organisation.

The power side has suffered particular problems during the past 18 months, with orders virtually stagnant. The picture has been particularly gloomy on the nuclear side, a sector in which Bechtel has played a major role, building the first commercial nuclear plant in the U.S. in the 1950s and subsequently about half the country's nuclear power plants. But George Shultz remains relatively optimistic about nuclear power. Bechtel has considerable nuclear work on its books as a result of the need to convert or rehabilitate plants according to the U.S. Government nuclear regulatory commission's new standards and requirements. It has also landed the contract to act as construction manager for the recovery of the ill-fated unit two plant at Three Mile Island.

Both Bechtel Jr and Shultz believe that President Reagan's economic policies will encourage greater capital spending as a result of the unshackling of business from existing regulations and a more favourable depreciation climate. "We are already seeing some improvement," claims Bechtel Jr. What Bechtel calls revenue workoff, or the amount of work performed and billed, increased to $7.6bn last year compared with $6.8bn in 1979 and $6.4bn, in 1978 after a relatively flat 1977.

Shultz points to the increase in Bechtel's workforce as a positive sign. Though about half its work is outside the U.S., 80 per cent of its non-manual labour force is based in the U.S.; the next largest is the UK, which handles Europe, North Africa and the Middle East. For several years the non-manual total stagnated at 30,000 employees, says Shultz, but it has now moved up to around 40,000. "We expect it to rise to about 50,000 over the next year." Last year's worldwide manual payroll totalled 70,000.

Profits are much harder to calculate than revenues. Bechtel says it has never been in the red, although it may have sustained a loss on some specific projects. In 1976, the company disclosed it had profits of $66.5m on revenues of $4.5bn. But one clue of the company's profitability comes from the disclosures by Bechtel of its contributions to the company's employee trust fund, which presumably are related to some extent to pre-tax earnings.

Surrender

These contributions increased from $19.4m in 1978, to $21.4m in 1979, to $27.6m last year. The company reported that bookings for work in the pipeline totalled $11.3bn during last year, sharply up from $4bn in 1979.

While December's reorganisation has established clearer ground rules for the operation of Steve Bechtel's "meritocracy," the question of the succession is constantly on his mind. Family leadership has been at the root of the company's success. It has always been a major preoccupation.

Steve Bechtel Sr, Steve Jr's father, stepped down in favour of his only son in 1960 at the age of 60 in what at the time seemed a surprising decision. After all, Steve Bechtel Sr who is still alive and active was then at an age when most chief executives of major companies start settling into their chairs. It could not have been easy surrendering control of the company he had moulded.

His decision to step down appears to have been chiefly motivated by the evolution of the company from a small, free-wheeling concern run by a strong man, into a far more complex group. Steve Jr, trained first as an engineer and subsequently earning an MBA at Stanford University, appeared to have all the main qualities required to run the changed corporation.

Steve Bechtel Jr is now 56 years old and a long way from retirement. But he already talks about the succession. "There are several candidates in the family and outside, and the prospects seem good for the appropriate time," he says. Indeed, two of his sons work for the company as do two sons-in-law. And at this stage at least, the Bechtel empire gives every sign of staying in the family for a good many years to come.

Investment in diversification

THE MOST innovative aspect of Bechtel's reorganisation is the establishment of the Bechtel Investment Group as a vehicle for its diversification drive.

Over the last year, the U.S. energy sector has been at the centre of unprecedented merger and takeover activity as oil companies and energy-related businesses have sought to expand and diversify their natural resources base.

Earlier this year one of Bechtel's direct U.S. competitors, Fluor, the large Californian engineering and construction group, acquired St Joe Minerals for $2.7bn. "We have been watching carefully all these developments," says Steve Bechtel Jr. But he quickly adds that the company's investment policies remain relatively modest. The very fact that a separate investment branch has been created was to ensure that these investments would not distract the company from its basic business of construction and engineering.

Most, though not all, of the group's investments tend to be related to Bechtel's main core businesses. It owns a 15 per cent equity stake in Peabody Coal, the country's largest coal company; it has an equity investment in a caustic chlorine plant in Louisiana being built by Bechtel; last year it bought Dual Drilling, a Texas concern specialising in onshore and offshore oil drilling; it entered into an oil and gas exploration and development joint venture with Mesa Petroleum and Texaco, it owns a 50 per cent stake with Hanna Mining in Welltech, a leading oil-well service company; last year it acquired Houston-based Becon Construction which is active in industrial construction in the "Sun Belt."

Unions

The reason for keeping Becon, a non-union concern, in the investment subsidiary, is so that it can be kept apart from the rest of the highly unionised organisation. Bechtel says the acquisition will enable the company to offer a full range of construction and engineering services in areas where open-shop competition has flourished.

But the most significant acquisition Bechtel has made was last May when—through the family's own investment group, Sequoia Ventures—it bought a majority stake in the venerable Wall Street private investment firm of Dillon Read. The combination of the two organisations took everyone by surprise at a time when the U.S. financial service industry is undergoing a major shake-up.

Steve Bechtel Jr says the Dillon Read combination was not the result of a one-night stand. "We knew the Dillon family for a long time." So when Douglas Dillon, a director of the 151-year-old investment house, was ready to sell off his family's shares, the company's members felt that control by Bechtel would ensure the continued private ownership of the investment house.

"Dillon Read will also help serve our clients by extending the services we already provide to help put together financial packages for projects," Bechtel Jr explains. "The Dillon people and we are the same kind of people and their approach to business is similar to ours." Over the years, as the scale and cost of projects have increased, Bechtel has transformed itself into financial engineers of sorts. The company now believes it can provide a crucial service to its industrial and international clients by helping them to put together the huge financial packages to support what it likes to refer to as megadollar projects.

ng's Head

The Orchestra

by ANTHONY CURTIS

Anouilh has never been afraid to rework an old idea. Some of his later plays reduce the plots of earlier ones to bare essentials robbing them in the process of their heroic resonance. *The Orchestra*, now revived at the King's Head in the translation by Miriam John, is a case in point.

Written in 1957, 23 years separate this play from his first pre-war hit, *La Sauvage*, whose heroine worked as a violinist in a café orchestra of third-rate musicians playing in a seaside resort. Her untamable spirit was in sharp contrast to the mediocrity of her colleagues. The playwright took three acts to show us the doomed nature of her passion.

Here he does it in one, and never lets our gaze wander from the wholly female orchestra, save for the pianist. In their shabby black dresses these ladies constitute a veritable ensemble of mediocrity whose task is to provide soothing or spirited melodies to distract the spa's visitors from their chronic constipation.

As they scrape away at their instruments the members of the orchestra are thinking not of the music which they render mechanically but of the joylessness of their personal lives, trapped as they are by family ties that have become shackles, or by love affairs that have become furtive and degrading. There is no one on the rostrum to whom we can look up for inspiration or idealism.

They are all time servers. It is true that Suzanne (Frances Cuka), the cellist, who is the mistress of the scruffy pianist (Jonathan Cecil), goaded beyond endurance by the sharp-tongued Madame Hortense (Joyce Grant), cellist and conductor, rushes out to the lavatory to shoot herself; but this desperate act of self destruction affords no heroic relief, rather it emphasises the futility of such a life.

We feel more awe at the terrifying orgasmic confession in the middle of a hot Cuban melody by the violinist (Anna Sharkey) of how she disciplines her 80-year-old mother when the old lady becomes incontinent. Certainly this was the only moment in Ian Judge's production when the play really riveted the audience. For the rest it remained adequately entertaining, particularly during the pieces of music, mimed wittily to a hidden tape. It did from time to time totter perilously close to the condition of mediocrity whose horrors it is depicting.

Leonard Burt

Frances Cuka, Joyce Grant and Lana Morris

Soho Poly

My Brother Federico

by B. A. YOUNG

In the first half of this short lunchtime play by Sinclair Beiles and Evie Garratt, Carl Davies as the Spanish poet Federico Garcia Lorca, a peasant in a dinner-jacket, reads his poems to us from the stage, poems that weave floral garlands out of the terrors of the Spanish civil war. Now and then a mysterious voice whispers from behind a screen, urging him to take this line or that; and between the poems, Lorca tells how it feels to write a poem, how he admires the natural aristocracy of the gipsies, how his pride in his country has nothing to do with nationalism. When he leaves the stage, we feel as we generally feel about Lorca, the fine, sensitive spirit murdered by the thugs of the Guardia Civil.

But the voice behind the screen was the voice of Lorca's sister, and when she comes out, in the splendid but rather un-Spanish person of Evie Garratt, we hear about the real Lorca. Little Federico always liked to play the girl, so his loving, patient sister played the man. When Federico was the Virgin Mary giving birth to the infant Jesus, his sister had to be Joseph.

The situation persisted. Federico grew up to be a not-very-secret pederast, and his unhappy sister became a dried-up masculine lady with a collar and tie and no liking for any man but her impossible brother.

The sharp division of the play into two scenes each for one player is not wholly satisfactory, though one might argue that the play doesn't really start until Miss Garratt comes on, Garcia himself being no more than a prop. Both players do their bits well, and I found myself moved to the inevitable end, with the Guardia Civil at the door.

Nigel Patrick

Nigel Patrick, who has died of cancer at the age of 68, was one of the best practitioners of stylish comedy, in a manner seldom seen now but doubly welcome when it is. He became well-known just before the war in *George and Margaret*, which ran for two years. He served in the infantry for five years during the war.

Later he added directing to acting, where his acute sense of timing proved equally valuable. He will be remembered with affection and admiration as Garry Essendine in *Present Laughter* in 1965 (which he also directed). If I had to choose a special moment to recall, it would be the instant when, in *The Remarkable Mr Pennypacker* in 1955, he suddenly remembered that the son he was talking to actually belonged to his other, clandestine, family somewhere else. **B.A.Y**

A busy day in the arts

The growing importance of the arts was underlined yesterday by a spate of news stories. Here are some of the more important:

● Sadler's Wells has cancelled performances of Poulenc's *Dialogues of the Carmelites*, which was due to open last night. This is for financial reasons. The production was to be presented by The Friends of the Martyrs (Carmelite) of Compeigne, and would have been the first professional staging of the opera in the UK since 1963. The opera, first performed in 1957, tells of 16 Carmelite nuns guillotined in France in 1794.

The problems came not from the bookings, which were reasonable, but from the Friends of the Martyrs who could not guarantee payment to the artists, who included Grainne Conroy, who was also to have directed the production, and Thalia Vamvakas.

● Sir Georg Solti made it clear yesterday, that, although he is giving up the principal conductorship of the London Philharmonic Orchestra in 1983, he will maintain his links with the orchestra (writes Alan Forrest). "I am delighted to accept the title of Conductor Emeritus," he said, when the LPO announced its programmes for the new season.

Sir Georg has accepted a three-year invitation from the Bayreuth Festival to conduct its new production of the complete Ring cycle, commencing in 1983. Klaus Tennestedt, Solti's successor, said: "The LPO is the best romantic orchestra in Europe, and I intend to keep it so."

Highlights of the new season include six Solti concerts, the first of which features Ian Hobson, winner of the 1981 Leeds International Pianoforte Competition. There is a Wagner programme under Tennestedt, the British premiere of a work by the French composer, Henri Dutilleux, and the world premiere of Rodrigo's Cello Concerto with Julian Lloyd-Webber, for whom it was specially composed, as soloist.

Maxim Shostakovich will conduct a concert of his father's music, with his son, Dmitri, as soloist and a Festival of India concert will include the European premiere of Ravi Shankar's Sitar Concerto No 2. In summer, 1982, the LPO will again be at Glyndebourne as the festival's resident orchestra.

Plans for the orchestra's 50th anniversary season in 1982-83 were announced. They include a gala concert conducted by Solti at the Festival Hall on October 7, 1982, and presenting the programme played at the LPO's first-ever concert, a major tour of Europe and a commissioned work by John McCabe.

The orchestra showed a loss of £40,000 last year, the same figure as the previous year.

● Elizabeth Taylor is to make her British stage debut in London next March in *The Little Foxes*, the Lillian Hellman drama, which was a success on Broadway, earning critical acclaim, and is now touring the U.S. with takings of £250,000 a week. *The Little Foxes* will have a four-month season at the Victoria Palace. The full American company will also come over. Seat prices will be higher than usual, ranging from £5 to £12.50. The deal has been negotiated by Louis Benjamin.

● Tony Banks, chairman of the arts and recreations committee of the GLC, has announced his first major financial decisions. He is offering grants and guarantees against loss totalling £72,810 to a number of dance, music, theatre and ethnic arts groups. The National Museum of Labour History is receiving £3,500 for the restoration of old trade union banners; Tricycle Theatre in Brent is getting a capital grant of £5,000 and a revenue grant of £10,000; and Contemporary Dance Trust in Camden gains £34,000 towards 1981-82 running costs.

Other beneficiaries are the Almeida Theatre, Islington, (£3,000 towards an autumn festival); Half Moon Theatre (a £2,000 guarantee against loss for a two week festival of radical and popular theatre); £3,500 for the 1981 Asian Festival at the Commonwealth Institute next month; and a £1,000 guarantee against loss for University College's production of Verdi's *Oberto* in February.

ANTONY THORNCROFT

Television

How the other half views

by CHRIS DUNKLEY

The Television Festival Season is upon us with a vengeance. That genius for sympathy and understanding, which so powerfully characterises the work of television people in their international dealings, and their famous flair for co-operation within their individual countries, really come into their own in the festival season.

Having spent the rest of the year arranging programmes so that the best ones clash, broadcasters prove to be dab hands, come August and September, at ensuring that those of us really interested in television cannot possibly see everything we want to. They organise the festivals so that if you go to them you have to miss the start of their own best season, the autumn, with all its new series. Furthermore, by arranging for the festivals to overlap, they guarantee that nobody can attend all of them.

You could, I suppose, given an ox-like constitution and a travel agent for a secretary, manage to attend some part of the Edinburgh International TV Festival, the Banff Festival of Films for Television, the Royal Television Society's Cambridge Convention, and the Prix Italia—which is not an exhaustive list. But you could not possibly attend each in full because the RTS event (for instance) is timed to fall slap in the middle of the Prix Italia.

To be fair, the BBC and ITV have specially arranged for this autumn's biggest drama series, *The Borgias* and *Brideshead Revisited*, not to clash and in all charity one should accept this not as just another propaganda skirmish won by the BBC but as a genuine attempt at a reform beneficial to the viewer. Time will tell whether it was really a change in general policy or merely a point-scoring incident.

Either way the co-operation involved could serve as a model for BBC and ITV chiefs who, in the form of the subsidies and fees they pay to the festivals and the personnel and programmes they send, controls levels which could surely ensure that the events do not clash, if only they both pull together. It is time they threw their weight around a bit and ensured sensible timing and spacing of these occasions.

That, of course, is assuming that one approves of such festivals. I have to report that here in Siena at the 33rd Session of the Prix Italia, now into its second week at the Accademia Musicale Chigiana, observers and even some critics (though not jurors who are all programme-makers and seemingly free of any such doubts) have been heard to query—if only in an undertone, and when the Chianti Classico has descended well below the level of the label—what if the point of television festivals?

After all, international film festivals make sense because the cinema has always been a pretty international business, but television? Apart from a global enthusiasm for precisely those slick American action series which aren't shown at festivals (though popular with broadcasting organisations because of their extraordinary cheapness) television is notable more for the insularity of each nation's programming than for any great internationalism. So what is the point?

Cynics would say that the point is for a horde of free-loading broadcasters—all right, critics, too, and counting the Press there are 558 people attending Siena this year — to spend lots of time investigating the better restaurants of the world, talking endless shop, and enjoying the sort of hospitality at which the Italians excel: cocktail parties in ancient Palazzi, weekend outings to castles and vineyards, and so on. Certainly that cannot be wholly denied. However I suspect that in this broadcasters are no different from other professional groups: atomic physicists, meat wholesalers, or politicians.

There are non-venal reasons for attending television festivals, and they vary from one to another decause the festivals themselves vary. Edinburgh has been described by one of its organisers as a "non-stop gab-fest," and certainly discussion takes precedence there over programmes. "Talking shop" has been carried to some sort of extreme, but arguably a useful one: people from ITV and BBC, who rarely meet in the course of the jobs, in Edinburgh discuss common problems, and trades union organisers find themselves confronted not only by employers but by their own recalcitrant members.

At the RTS Convention, too, there is more talking than viewing, with chiefs outnumbering Indians and a bias towards the technical. Many of the other so-called television festivals are really markets. But the traditional prize festivals, with the competing programmes being displayed from morning till night to rooms full of programme makers and critics, of which the Italia is the oldest, the biggest, and probably still the best, have several reasons for their continuing existence.

First they allow programme makers to see what their counterparts elsewhere are doing, and that is generally productive and inspiring, though the resulting cross-fertilisation can go wrong. It only takes one organisation to enter a vividly coloured electronic ballet concoction for all the music and arts people (except, thanks be, the British) to rush back home and make slavish copies which then turn up in a long procession contesting prizes a year later.

Second, by rewarding excellence, the prize system does draw attention to the best programmes, even if the best is sometimes of a standard distressingly lower than one might have hoped. And, third, it allows anyone regularly engaged in evaluating the output of individual countries—critic as well as broadcaster—to gain some sense of proportion.

For instance, though impressed, I was less than ecstatic about Tony Palmer's television biography of Sir William Walton, *At the haunted end of the day*, when it was first broadcast on *The South Bank Show*. But in Siena, where it was the 17th music programme to be screened out of the 18 competing, it looked like very high quality material indeed.

It is not simply that it gains from those aspects of British programmes which we have come to assume, doubtless arrogantly yet for good reasons, will invariably compare favourably in any international context: the technical qualities, ranging from camera-work and sound recording to picture mixture and film editing. It is also a far more ambitious concept than anything else shown.

Darting around an audience, looking for two seconds at a clarinettist while the theme is dominated by the woodwinds, switching for half a second to the percussion player as he tings his triangle, and dodging back to the conductor, is not in my view designed to advance the audience's understanding or enjoyment of music. Yet that is what so many music programmes, including festival entries, consist of. The Canadian music programme in Siena, *The Firebird*, which does far too much of that, has already won the Grand Prize at Prague and an international EMMY which goes to show how easily some juries are impressed.

Palmer's programme attempts to tell the story of a composer's life, convey a flavour of his music, and indicate the sources of his inspiration and the main influences working upon him. The failure to achieve that object 100 per cent is less remarkable than the degree to which Palmer does fulfil an aim so much more ambitious than most. It will be a shame if the work fails to get any sort o prize.

If the music programmes—which are being judged by jury under the chairmanship o Humphrey Burton, hence n BBC entry this year—reinforce British self esteem, however the drama entries so far (ther are so many, and of such lengt that they take a fortnight o mornings to screen while musi fills the afternoons of the firs week and documentaries th afternoons of the second) hav done rather the reverse.

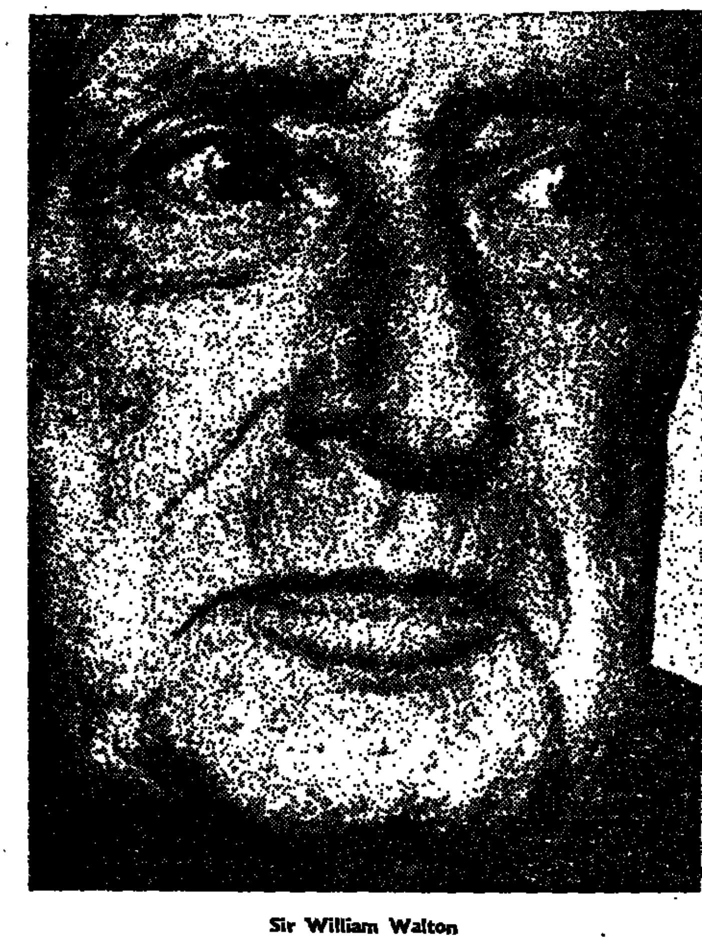
The British entries seem mor doubtful than usual: *Caught o a Train* from the BBC whic has superb direction and a magnificent performance fron Peggy Ashcroft but some ver weak plotting, and Jack Rosenthal's marvellously funny stor about aspiring London ca drivers, *The Knowledge* fron ITV, which may lack international appeal.

We have already seen severa interesting contenders fron elsewhere, including *The Pr rate History of a Campaign tha Failed*, an American adaptatio of Mark Twain's story about ragamuffin boys "army" durin the Civil War, and a very lon French film called *L'Armee a Bleu* about the Algerian wa World War II finally seems t have gone slightly out o fashion, thank goodness.

But best of all the drama s far in my view has been Brazilian production of *Rome and Juliet* which does what have been unsuccessfully urgin British broadcasters to do wit Shakespeare for years: update the play to a modern contex and modern speech. Here Montagues and Capulets become student fraternities, the young people drive around in cars and Romeo dies by grasping a scorpion to himself.

Such productions neither ca nor should "replace" Shakespeare in the original version but ought rather to complemen conventional productions, aiming to reach the tens of millions who are available t television instead of just the comparative few who will stay switched on for the duration o an entire play in the beautiful but now archaic Elizabethan prose.

It is sobering to find the Brazilians doing it, and doing i well, ahead of Shakespeare's own countrymen, but I suppose that sort of discovery is what television festivals are for.



Sir William Walton

Late News

For the second year in succession, the Prix Italia for music programmes, has been awarded to a musical biography made by Tony Palmer for London Weekend Television's *South Bank Show*. Last year, he won with his Benjamin Britten programme, and now he has repeated his success with his work on Sir William Walton, *At the Haunted End of the Day*.

It was selected from 18 programmes from countries including France, Germany, Poland and Russia by a 13-strong international jury chaired, ironically, by the BBC's Humphrey Burton, who two years ago fired Palmer from the ill-fated arts magazine series, *Mainstream*.

The winning of the award means that ITV has now taken the Prix Italia for music four years out of five, their other successes being with *The St Nicholas Cantata* from Thames TV and another South Bank Show, *Macmillan's Mayerling*. The 1981 RAI Prize for Some Special Quality was awarded to a beautiful electronic collage from Japan, called *The Moon Princess*.

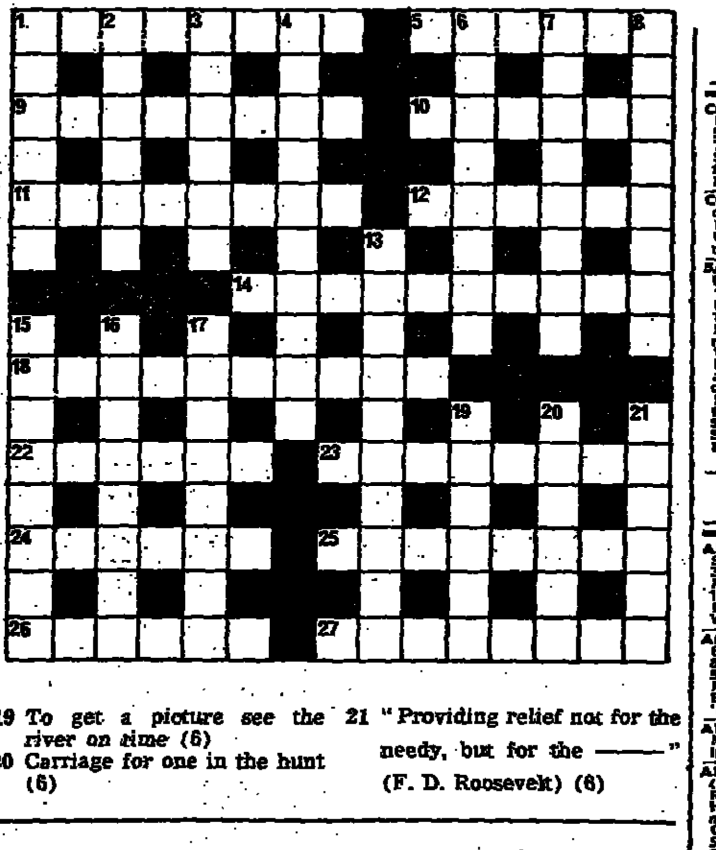
F.T. CROSSWORD PUZZLE No. 4,679

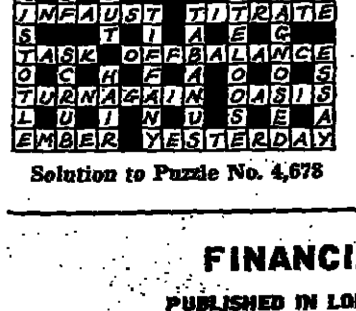
ACROSS

1 Immoral dance associated with a game (8)
5 Snare obvious in apparent rapport (6)
9 Poet under the grill (8)
10 Cornish saint after the doctor — what nonsense (6)
11 A break in travel perhaps (8)
12 Husky artist returns in his socks (6)
14 Quiche on the menu (10)
18 Works in sunshine — get the message? (10)
22 Irritation found in a housewife (6)
23 A short rest for one who takes a dip round about (8)
24 A cry of encouragement with tea results in elevation (6)
25 An enjoyable experience for the traffic warden (4, 4)
26 Numbers round the canal show lack of stamina (2, 4)
27 To wander round a sheep requires finesse (8)

DOWN

1 Dock with receptacle for spool (6)
2 Good fellows left aboard (6)
3 Endeavour to follow prohibition in Ireland (6)
4 Here is Charles in a county concoction (10)
6 "Who, born for the universe, —his mind" (Goldsmith) (8)
7 French poetry in genuine overthrow (8)
8 Small-time thief (8)
13 Energy through coin is sweet (10)
15 Toast suggested by a double feature (4, 4)
16 Making modifications to triangle (8)
17 It may cost the potter 4 (4, 4)
19 To get a picture see the river on time (6)
20 Carriage for one in the hunt (6)
21 "Providing relief not for the needy, but for the ——" (F. D. Roosevelt) (6)





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EMBER YESTERDAY

Solution to Puzzle No. 4,678

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Wednesday September 23 1981

Why the Bank is intervening

SIR GEOFFREY HOWE'S explicit call for a tighter U.S. fiscal policy in Nassau yesterday spells out what the Governor of the Bank of England had only implied in Nassau a day earlier: the present imbalance in American policies causes acute problems for everyone else. The Chancellor no doubt felt that he could speak more freely in a Commonwealth setting than simply as a spokesman for the UK, since some of the most intractable and potentially damaging results of high dollar interest rates are felt by the poorer debtor countries. Nevertheless, the turbulence affects everyone: the fact that UK interest rates have had to rise near the bottom of a recession, and with unemployment virtually at the 3m mark, is painful enough in itself.

Unease

The official action ten days ago seems to have aroused a great deal of unease about domestic conditions, because the authorities were able to point to a sharp rise in bank lending to the private sector as a sign that it might be time to damp down domestic credit expansion; but there is really no reason at all to doubt that the action was aimed to stabilise the exchange markets first and foremost. This has led one school of critics to accuse the authorities of abandoning their monetary objectives. Recent figures for central government borrowing, and the warning of an abnormal £2bn rise in the near future, tend to confirm this unease.

These criticisms seem to rest on a decidedly oversimplified view of the problems of credit policy in a turbulent world. The Chancellor made it clear as long ago as March that official policy must take account of a broad range of monetary aggregates — now including the monetary base (which has been growing at an extremely modest pace).

Recently the Government has felt it necessary to take a view on the exchange rate as well, and as the Governor explained, this does at times involve official intervention in the markets. This is not the unlimited intervention of the old fixed exchange rate regime; it is designed both to help to balance transactions on difficult days, and to give a signal about official aims. So far it seems to work quite well.

Foreign events have both direct and indirect effects on domestic markets. Intervention to support the pound, for example, tightens conditions at home.

External influences can readily raise money market rates to the point at which they are out of line with institutional rates at home. As the Bank Bulletin recently pointed out, bank borrowing to finance money market deposits inflated the figures for lending and monetary growth to an unknown extent last month.

Finally, of course, the flow of official finance, a major influence on monetary growth, has been *disrupted* by the Civil Service dispute, and will remain so probably well past the end of the financial year.

In all these circumstances a very pragmatic policy involving active intervention in a number of markets, is the only practical *possibility. When both the* underlying monetary trends and the course of the current accounts—believed to have *deteriorated* sharply—are unknown, the exchange markets have a message to convey about domestic credit conditions. But even this can only be read after setting off for volatile swings in Wall Street and rumours in the EMS. It has become impossible to try to measure one's course and position in such a problematic world by reference to one highly distorted measure of the money supply.

Trends

So far as underlying trends can be judged; those under the *Government's control* give little apparent ground for worry. Revenue and expenditure trends look quite encouraging, and funding—allowing for foreign transactions—is well up to programme. The aggressive expansion of the banks may require action if it is thought to have inflationary implications, but this may be as much on prudential as monetary grounds.

Now for a sugar mountain

THE European Commission and Common Market sugar producers are batching plans to take some 2m tonnes of sugar off the market in an effort to prop up the world price. At best the plan is a palliative; at worst it would add to the expensive *maze* of the Common Agricultural Policy and, in the long run, prove self-defeating.

World trade in sugar is in part regulated by the International Sugar Agreement, to which the EEC does not, as yet, belong. The aim of the other main producing and consuming countries which do belong is to keep the price of sugar within a range of 13-23 U.S. cents a pound.

The agreement has signally failed in that objective. For one year the price was above the ceiling. Subsequently it has mostly been below the floor. The explanation for that plunge is over production.

Consumption

For the current year world output of beet and cane sugar may come to 93m tonnes, running ahead of consumption by at least 2m tonnes. On the other side of the ledger, consumption has slowed down and may be *falling* off in the most *important consumer countries* of Europe and North America.

What has made the difficulties acute this year is that the EEC expects a bumper crop, landing it with a surplus of its own of 2m-3m tonnes more than the 3m-4m tonnes which, on average, it has exported in previous years. The decision to stockpile is an attempt by the Community and its producers to meet criticism from the other sugar-producing countries, led by Australia, who have accused the EEC of wrecking world price levels by subsidsing exports.

The Australians have taken the matter to Gatt, where is was discussed yesterday. According to their calculations the subsidy *at present is an amount higher* than the current world price and, in the 1981/82 sugar year, will cost 950m European units of account (about £570m). Moreover, the other producing nations have not been impressed by the introduction of a co-responsibility levy designed to make producers of the Common Market's surplus contribute towards the cost of disposing of it. Though it was known that a levy would be introduced, they say, Community farmers this year increased their sugar beet plantings by 10 per cent.

In deciding to introduce a stockpile, the Community and its producers have given way to a certain extent to the pressures from Australia and the rest. But they have added another to that gallery of Frankenstein's Monsters, the unsold and often unsaleable stocks of produce conjured up by the Common Agricultural Policy.

The 2m tonnes of sugar now *to be stored may, of course*, vanish if harvests next year or the year after are bad. But experience has shown that this sort of mountain usually does not go away.

Should it grow, the whole device could prove self-defeating. Sugar would sooner or later have to be dumped after all, or it would have to be disposed of in some other way. At the end of the road there may even lie the pre-war example set by the Brazilians when they dumped surpluses into the sea.

There must be more rational ways of bringing supply and demand into some sort of balance. Some opportunities exist in the poorer countries where consumption could be increased. But as things stand the adjustment must be made on the producing side. Equity demands that it should fall upon rich countries, such as those of the EEC, rather than on the poor ones, some of whom depend upon sugar exports for their livelihood.

Incentive

At bottom the sugar story raises the inherent problems of subsidies once they are allowed to get out of hand; but indirectly also those of the entire concept of commodity agreements. A successful agreement can smoothe over the bumps for both producers and consumers as market forces shift. *But it deprives producer countries* dependent upon commodity exports of an incentive to reduce that dependence.

As for the Ten, they are once again caught up in the logic, or rather the lack of logic, of their agricultural policy. You pay producers to raise output and, at the end of the day, you are forced either to stockpile it or to dump it.

BRITAIN'S RESERVES

The Bank and a $25bn secret

By David Marsh

ONE of the more complex tasks awaiting the attention of *Mr Jock Bruce-Gardyne*, promoted from the Tory back-benches as the new Minister of State of the Treasury, is to oversee Britain's largest and best-kept financial secret — a fund of nearly $25bn of public money held in foreign currencies and gold.

Mr Bruce-Gardyne moved to the Treasury as part of Mrs Margaret Thatcher's Cabinet reshuffle, is the Minister responsible to the Chancellor of the Exchequer for the Treasury's Exchange Equalisation Account, containing Britain's war chest of offical reserves.

The reserve fund was set up nearly 50 years ago to safeguard the pound after Britain left *the gold standard. The way it is* administered, by the Bank of England on behalf of the Treasury, is a classified Whitehall secret.

Behind the scenes, however, the Bank has been making sweeping changes in the way it invests the money worldwide as part of a move towards more commercial management of the reserves.

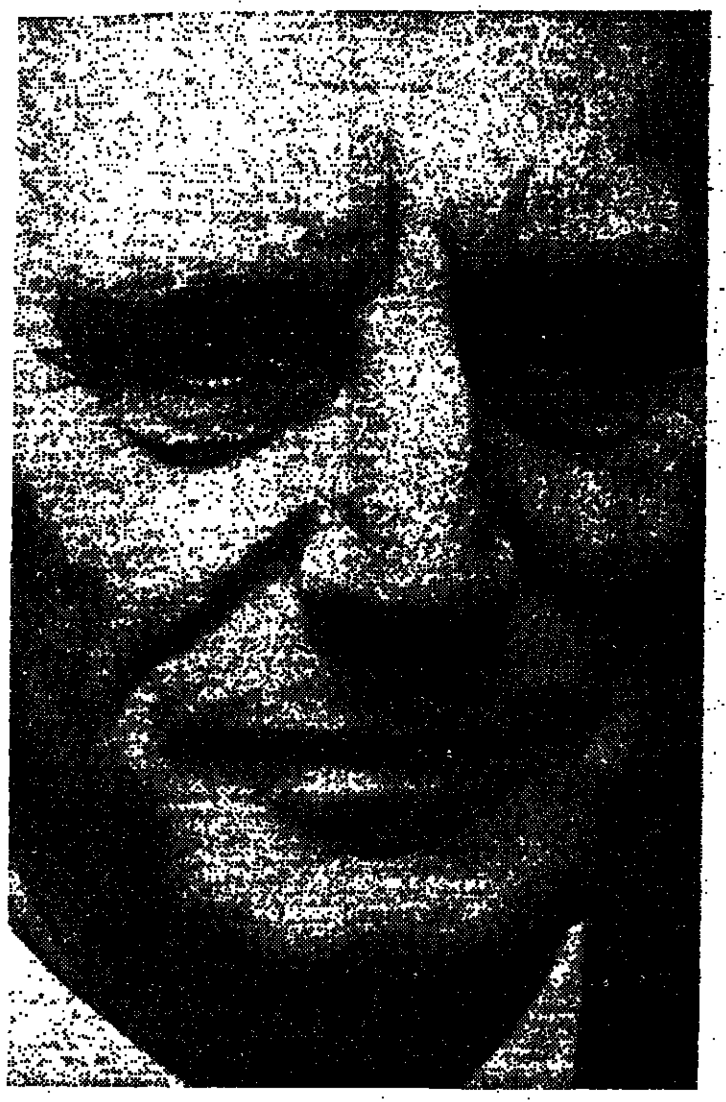
The changes have come to light at an important time. For the first two years of the Conservative Government, with sterling strong and the Treasury wedded to the principle of non-intervention in the exchange markets, Britain's huge stock of reserves was almost an irrelevance.

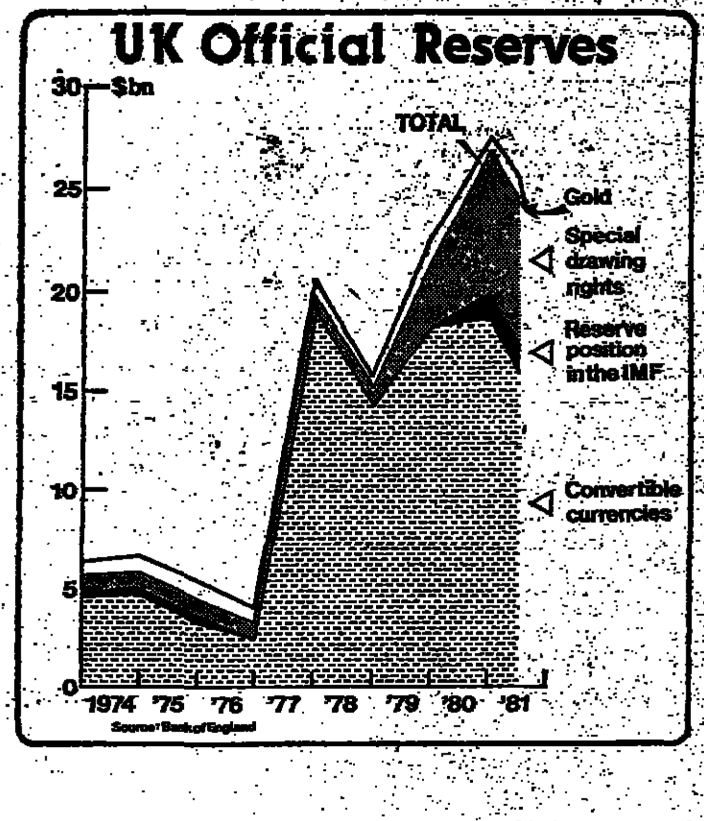
But the collapse of sterling since the summer, which has prompted increased intervention (though it remains low compared with previous years) and interest-tightening action to steady the rate, is focusing more attention on the original purpose of the reserves.

Britain gives less information about its reserves than any other major industrialised country. This is despite the rapid growth in the UK's official foreign exchange holdings over the last five years to the fifth largest in the world. (Although the UK is merely the ninth largest gold holder, only West Germany, Japan, France and Saudi Arabia have larger official currency stocks).

So it has escaped public notice that the Bank of England, the most august name on the international central banking circuit, has joined the growing band of official institutions around the world which are now trying to mix prudence with profit in the deployment of reserves.

The Bank has become an experienced depositor of funds on the Euromarket—a practice which up until fairly recently has been taboo for leading central banks. It is a shrewd operator in the Treasury bill market in New York. And it has lengthened the maturity of the reserves by building up investments in bonds, including some issues in D-Marks—reflecting the increased importance of the German currency in the UK's holdings.





Remarking that two years ago about 80 per cent of the world foreign reserves were held in dollars, Mr Gordon Richardson (left) said that it was "difficult to believe that over the longer term so large a proportion of the world's currency reserves will be willingly held in one national currency."

Smaller and more adventurous central banks from the oil exporters and other developing nations started the move towards more active currency management when their reserves began to expand dramatically during the mid-1970s.

Their staider and better established cousins among the industrialised nations are now joining in as well.

The dollar is still by far the most important reserve asset. But the UK reserves and those of some other big countries are now *in a mixed portfolio* of currencies and investment instruments.

Mr Gordon Richardson, the Bank of England governor, himself drew attention to the growing trend of reserve currency diversification in a speech two years ago.

Remarking that then about 80 per cent of world foreign exchange reserves were held in dollars, he said that it was "difficult to believe that over the longer term so large a proportion of the world's currency reserves will be willingly held in one national currency."

In spite of the U.S. currency's strength over the past two years, the dollar's share of total foreign exchange reserves has since dropped, according to latest figures just published by the International Monetary Fund, to around 73 per cent.

Although Britain never publishes any currency breakdown, the underlying percentage of dollars in the UK's currency holdings is also believed to have been around the 70 to 75 per cent range during the last two years.

In a world where the relative international importance of the dollar has been declining, central banks have been diversifying holdings in line with multi-currency patterns of trade and finance.

The gamekeepers have become poachers. Pitted against the greater might of a laisser-faire U.S. administration, European central bankers now accept that to stabilise these markets is beyond their capabilities.

The shift is summed up by a U.S. banker who has closely followed the increasingly commercial line of the Bank of England's reserve management —and who observes that the Old Lady's men have "sharp pencils."

A prime reason for the Bank's move into the field of active reserves management is simply because the amounts of money involved have soared in recent years. At the end of the sterling crisis in 1976, Britain's holdings of convertible currency reserves were down to little more than $2.5bn.

Following heavy foreign borrowing and large-scale purchases of dollars to hold down the pound under Labour in 1977, currency stocks rose quickly to nearly $20bn. They have remained in the $15bn to $20bn range in recent years in spite of large repayments of overseas debt by the Conservative Government.

Total reserves including gold, stocks of Special Drawing Rights and Britain's asset position with the International Monetary Fund rose to nearly $30bn *earlier this year, but have since* declined to $24.5bn following further foreign debt repayments.

The other main reason behind the more active approach is because Britain's overall foreign exchange position has become much more complex. The large jump in the volume of foreign debt since the mid-1970s—much of which was at variable interest rates and in non-dollar currencies—has increased the necessity of managing the reserves.

An important part of overseas official debt, for instance, is now accounted for by loans from the European Investment Bank, which amount to around $3.2bn or nearly 25 per cent of the total.

Around one-third of the EIB loans are denominated in currencies other than sterling and the dollar (mainly D-Marks)—which creates the need for the Bank to build up a corresponding portfolio of currencies to cover the eventual repayment. The same considerations apply to the foreign currency bonds issued in 1977 (mainly in D-Marks and Swiss francs) as part of the move to scale down Britain's overseas sterling debt.

Following the heavy programme of debt repayments, Britain's foreign exchange reserves now slightly exceed the Government's overseas currency liabilities, which are now *down to $14bn from $22bn in* May 1979.

However, official sterling-denominated debtto foreigners has increased sizeably since the last election as a result of heavy overseas gilt-edged purchases.

Since foreign interest income is now presumably greater than payments to service outstanding currency loans, there is a chance that Britain may make a profit on official foreign exchange transactions.

The Bank's foreign exchange operations—the Treasury is the biggest, but not the only, customer for which it deals—are carried out by a team of 12 dealers, headed by Mr John Sangster, assistant director in charge of foreign exchange.

Their job is to execute the operational end of the reserves management exercise under the general guidance of the Treasury. The relationship is rather like that of a merchant bank with a large, sensitive and *highly* secretive client.

An area which both sides like to keep under wraps is the Bank's activity on the Eurocurrency market. Prompted by widespread suspicions that the Euromarket was fuelling inflation and currency unrest, the main industrialised countries agreed in 1971 not to place any increase in their reserves in Eurocurrency deposits. The agreement broke down during the mid-1970s—and the Bank appears to have been one of the prime offenders.

This followed the raising of a $2.5bn variable interest rate Eurodollar loan by the Labour Government in 1974. The funds were not needed straight away. In order to reduce the net cost of borrowing, the Bank simply re-deposited the loan's share with international banks—and gained the benefit of dollar interest rates which are appreciably higher on the Euromarket than on the U.S. domestic market.

The need for this type of re-depositing has diminished now that both the $2.5bn loan and a similar $1.5bn credit raised in 1977 have been repaid ahead of schedule as part of the Conservative Government's strategy of cutting Britain's foreign debt.

None the less, the Bank still maintain part of the reserves in Eurocurrency deposits.

Although the Euromarket agreement of 1971 was renewed in 1979, Britain is not the only country out of line. Total official Eurodeposits from the Group of Ten and Switzerland are now thought to total wel lover $10bn (although this is dwarfed by official Euromraket investments by oil exporters and developing conutries, which probably amoiunt to around $100bn). Only a few countries like West Germany now resist the high-yielding temptation of the Euromarket. And once banks in New York start offering Eurocurrency deposits, under the new international banking facilities to be offered in October, the lure will become gerater still.

Britain was also one of the first countries during the latter part of the 1970s to lower its reliance on the New York Federal Reserve Bank in its official dealings in U.S. Treasury securities.

The Bank, along with an increasing number of other central banks from both industrialised and developing countries, now deals in Treasury bonds and bills through a bevy of top Wall Street securities houses.

The Bank and Treasury argue against publishing more information on the reserves and on intervention transactions on the grounds that such details are "market-sensitive." Many other countries however, led by the U.S. and West Germany, release more information (although obviously not all their secrets) without any discernible loss of efficiency.

Men & Matters

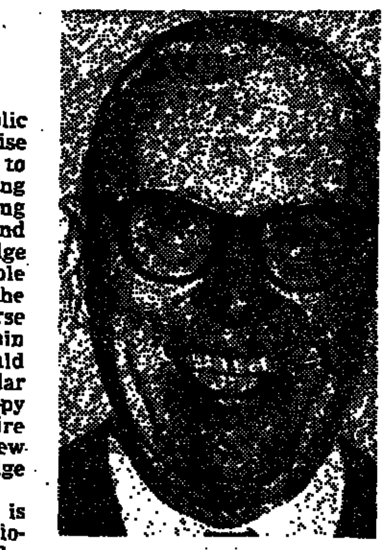
Cathedral close?

A new Roman Catholic cathedral may soon start to rise on 12 acres of land next to Cardiff Castle, with the backing of Welsh financier and lifelong Catholic Sir Julian Hodge. And though *time* is short, Hodge hopes that it may be possible for the Pope to consecrate the foundation stone in the course of his likely visit to Britain next year. The project would rank as the most spectacular piece of British philanthropy since television millionaire David Robinson endowed a new college for Cambridge University.

The Cardiff project is described in a forthcoming biography of Hodge, to be published by Routledge and Kegan Paul, as the "one remaining ambition which he is hopeful—confident even— will be realised in his own lifetime." Hodge, 77 next month, announced his forthcoming retirement from the Avana group this week, saying that he would now have more time for charitable work. The Jane Hodge Foundation, named after his mother, has £20m in assets, and is the largest Welsh charitable foundation.

With the Cardiff scheme still in its formative stages, Hodge is not projecting a final cost. "It's like motor cars," he explained to me yesterday, "it depends on what model you choose." He reckons the cathedral might take 10 years *or so to build, and there is the* possibility that it may be dedicated to St Patrick—who, Hodge points out, was a Welshman.

It would be Britain's first purpose-built new Catholic cathedral since Liverpool in the sixties. The last comparable piece of private financing was the construction of Arundel by the Duke of Norfolk in 1873.



Sir Julian Hodge: Serving God as well as Mammon

The cathedral would be built on a site donated to the city for that purpose by the fourth Marquess of Bute in 1947, together with Cardiff Castle. The present Cardiff Catholic cathedral is in the centre of the shopping district, and most readily described by locals as lying "behind Marks and Spencer."

Of the formal obstacles which the project still has to clear, assuming it is endorsed by the Church, one is planning permission, the other permission from the Vatican. The latter is expected to be readily granted.

The Archbishop of Cardiff, the Most Reverend John *Murphy, says, that the Church* will "listen to the priests and listen to the people" before arriving at a decision. The project should, he says, "be seriously considered," though "one has got to be prepared for criticism." He acknowledges the arguments of those who say that in a time of recession money should be spent on social projects. But he argues that such concerns should not necessarily exclude projects such as cathedral-building in the service of what he calls the "vertical church"—as opposed to the "horizontal church" which concerns itself with community service.

Hodge's vision will clearly cause excitement in church circles. It should also have Britain's architects on their toes, vying for the sort of commission which went out of style with Michelangelo. But of one thing the Archbishop is sure. "I do not," he cautions, "want a trendy building."

Current account

The crew of the passing Russian barge looked suitably bemused by it all. A passenger launch waltzing backwards and forward across the Danube to the blaring strains of Strauss?

Just a bit of extrovert American capitalism, of course. The chairman and top executives of Amax, the leading U.S. mining company, had sailed into Vienna to report on their operations to European journalists.

Water has a peculiar attraction for Amax. It first started taking reporters out on the Hudson river to hear its news some years ago. Then it embarked for Europe—and press conferences on the Thames, the Seine, and now the Danube.

Chairman and chief executive Pierre Gousseland brought some nautical metaphors to explain the ebbing profits: "Amax is successfully riding out the economic downturn. The secret to successful piloting of a corporate ship is not how well you sail on a sea of smooth prosperity but how well you manage the tiller when economic storms can capsize you."

Chester Ensign, recently promoted executive vice-president, was also aboard. In charge of the company's base metal operations, he is now responsible for the richest lead mine in the U.S. which, as a geologist, he discovered in the late 1950s.

Ensign recalls that he sprang the news of the strike in south-east Missouri on his bosses on a Christmas Eve. He got a return call on Christmas morning, pointing out that he had not secured the mineral rights on a 40-acre farm in the area. Something had better be done, it was *suggested*.

By mid-afternoon, Ensign had completed a deal with the farmer. "He settled for a new Jeep, a 30-30 rifle and a dozen head of cattle. He did all right —it turned out there was no lead under his land."

Lapp-lander

An export salesman for thrusting American financial supermarket Merrill Lynch has become the first Westerner to penetrate the barriers aised by the language test of the Japanese securities dealers' association.

Christopher Lapp, a 26-year-old graduate of the University of Michigan, passed the test at his fourth attempt and won the right to work in Japan's securities industry.

Lapp, hired directly from university, was sent to Merrill Lynch's Osaka branch because of his ability in the language, after just two weeks' training at the firm's headquarters in New York.

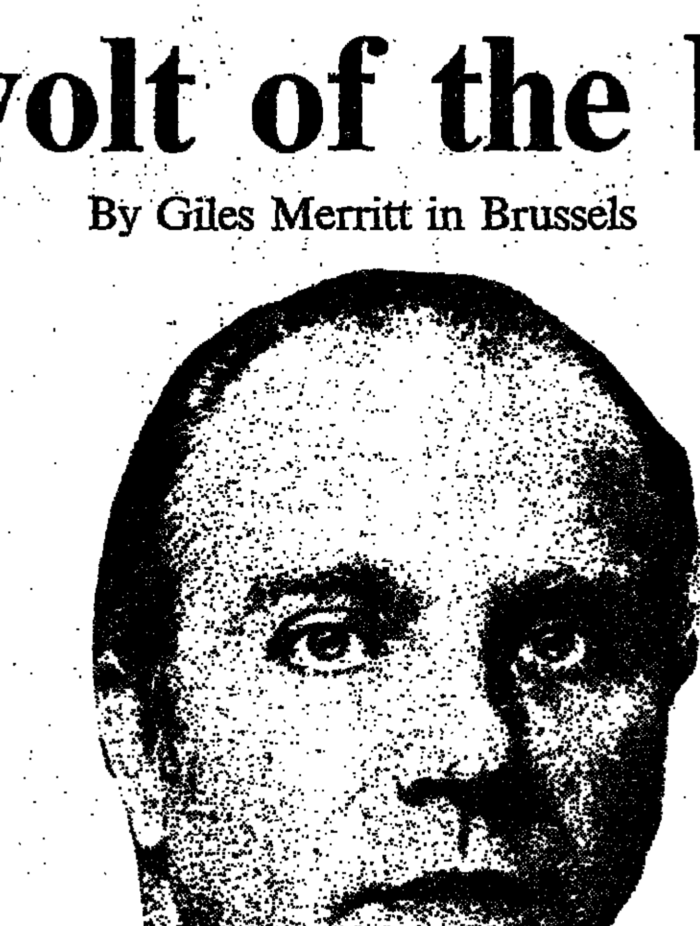
Even a further year's study at Waseda University did not equip him for the rigours of the examination, however. "The test is much harder than for the New York market," says Lapp. But by memorising examples of written answers to possible questions, he finally got through.

Observer

BELGIUM'S LATEST CRISIS

The revolt of the bankers

By Giles Merritt in Brussels



After years of watching from the sidelines such politicians as Mark Eyskens (above), the Prime Minister who resigned this week, Belgium's banks are making it known that they will no longer finance excess government spending. The country's balance of payments deficit is soaring, but now its comfortable living standards may be threatened.

BELGIUM is in *crisis*. Yet the real crisis is not the one that most Belgians have been *ruefully pondering* since Mr Mark Eyskens resigned as Prime Minister. It is much more fundamental.

This month the country has been celebrating the 37th anniversary of its liberation. *During that time it has seen* 30 governments come and go, so that it has been hard to tell one crisis from another. And it has *been harder still to know which*, if any, were serious posing a threat to Belgium's strength and unity and which were merely the *fractious* squabblings of unruly politicians.

As it happens, the real crisis *that now underlines the latest* governmental debacle is not the standard politicians' one. It is a revolt by the bankers and the *giant* financial institutions *that* are the backbone of the country. Their intervention, after years of watching the politicians patiently from the *sidelines*, has far-reaching implications and makes this latest crisis very different to the five that have *preceded it in the last two years.*

The country's largest bank, Societe Generale de Banque, has baldly described the Government's economic management as "futile," and coming from the banking arm of the sprawling Societe Generale de Belgique holdings group that controls the cream of Belgian industry, such language adds up to a good deal more than bankers' irritability.

If it is hard for Belgians to distinguish between genuine crisis and the flurries of political chaos that are such a regular *feature* of life in Belgium, it is probably even more difficult for visitors to the country to believe that it is in *really serious* economic trouble.

Prosperity is something palpable in Belgium. The spacious neatness of Brussels' *Zaventem airport* presents a marked contrast for the visitor who has come through Heathrow or Kennedy. That *international hallmark of affluence* is backed up strongly by Belgium's display of visible wealth in the shape of expensive new cars that crowd the roads, chic shops, well-kempt houses and the well-dressed citizenry that fills the capital's many sumptuous restaurants.

But the *drive* from the airport to the European Commission's Berlaymont HQ or to the multinational corporations' office blocks presents a misleading picture of Belgium *today. The* former offers the image of a thriving city well suited to being the "capital of Europe." But it is the drab backstreets of once great industrial towns such as Charleroi and Liege that paint the Belgian *economy in* truer colours. There, with the collapse first of coal and now *of steel, with* textiles dying and engineering ailing. Belgium's 10 per cent-plus unemployment rate reachs pockets of 30 per cent and more. *The industrial* workers in French-speaking Walloon areas, where the industrial revolution happened at the same time as in Britain, are increasingly idle and angry.

Belgium's problem is that both pictures are accurate. In spite of the country's waning economic fortunes, Belgians' spending habits have not been *reined in and the expectations* of most people have remained unchanged since the 1960s when Belgium was a principal European *magnet for foreign* industrial investment. But, the country has not been earning those high incomes throughout *most of the 1970s.*

Export-reliant industries have been failing as their markets have shrunk, wage rises have *outstripped even the Japanese*-style productivity increases made every year by Belgian workers and, most worrying of *all, capital investment in potential* growth sectors has been squeezed to a dangerously low minimum. The OECD now *reckons that since 1973 Belgians* have been paying themselves 15 per cent more than they should.

The key to all this is the inherent political instability of the Belgian state. Belgian politics have to marry Left and Right with Walloon and Fleming, *for* both the Dutch-speaking northern half of the country and the francophone south of Wallonia have political parties *representing the conventional* spectrum of European politics. In itself, that would amount to a game of three-dimensional chess, but Belgian politics are not even that straightforward.

A Flemish Socialist, for instance, bred in the progressive but responsible tradition of Dutch and West German trade unionists, is a different animal to the French-influenced Walloon Socialist whose culture has been shaped by confrontation rather than co-operation. Add to that the rivalries between the two linguistic communities and *bickering over the disputed* status of Brussels itself—a largely francophone enclave inside Flanders—and it becomes *clear not only why* Belgium has so many political parties but also why most of them must be represented in government.

The *snag* is that, because each ruling coalition groups together parties which represent around 80 per cent of all voters, room for manoeuvre is necessarily limited. And even then each coalition eventually proves to contain the seeds of its own destruction.

The shaky compromises that formed the platforms of successive coalitions were adequate enough in the golden years until end-1974 when yearly GNP growth ran at over 5 per cent. They were even viable in a day-to-day sense during the rest of the *1970s* when the admittedly bumpy growth curve was averaging around 3 per cent a year. For 1981 GNP is due to fall by at least 0.5 per cent, and with a whole host of postponed economic decisions now *demanding attention* the country's political stalemate is no longer tolerable.

Indeed, according to the rebellious bankers who now talk darkly of a collapse of international confidence in Belgium, a *look-alike successor to the* Eyskens coalition is not an option.

The price of the banks' grudging co-operation with government up until now is a ratio between public debt and *the GNP that is approaching* Third World proportions and is slowing Belgium's traditionally resilient economy to a *crawl.*

Belgium's public sector borrowing requirement has shot up from less *than 5 per cent of* GNP in the early 1970s to 9.4 per cent in 1979, 12 per cent in 1980, close to 14 per cent for *this year and on present trends* 16 per cent in 1982. Earlier this year the central bank in its 1980 report put the *country's total debt* at BFr 2,700bn (about £40bn)—a hefty BFr 750bn more than the Government admits

Private sector industry has been deprived of badly needed risk capital by the state's practice of siphoning ever larger *sums out of* the domestic capital market and offering unmatchable interest rates for gilts. Partly to ease that *pressure, but largely* because the Belgian banks could not cover the state's growing deficits unaided, Belgium was forced *two years ago to abandon* its policy of never borrowing abroad.

After a modest start, its *foreign debt has since* then accelerated and now totals BFr 270bn. The borrowing has helped counter-balance the soaring *balance of payments deficit,* but last year's current account payments gap of BFr 175bn is this year liable to be nearer BFr 200bn. Belgian bankers are *now* concerned that the country must treat with creditors who will be a good deal less patient and sympathetic to *political paralysis* than they have been.

Kredietbank, the go-ahead Flemish bank that is the third *largest in Belgium, has of* late been suggesting that the devaluation Belgian Governments have for some time been resisting *may now be a necessary shock* tactic, providing it is coupled with a reform of wages indexation *to prevent the country's* large import needs from triggering hyper-inflation. By no means all Belgian business leaders would accept this, but all agree on the need to cut the country's comfortable living *standards and tame public* spending.

It was the banks' refusal last week to subscribe more funds to *rescue the failing* Walloon steel industry, now grouped neatly into a combine called *Cockerill-Sambre,* that is losing BFrs 1bn a month, that led to Mr Eyskens' downfall. The banks wanted guarantees of past *and future loans that amounted* to streamlining and jobs losses that the francophone Socialists in Government would not accept.

But while the financial institutions, which informally play a *vital* part in the running of the country, are clearly right in their analyses of the economic problem, they have strayed into *unpredictable political* territory.

Their revolt is not, of course, an organised conspiracy or even a *formal pact.* It is *a general* consensus that Belgium cannot be allowed to continue down the road to what they see as *economic perdition. Internationally minded as thety are,* some Belgian bankers even point out that more than Belgium's future *is at stake, for the country is* a lynchpin of the EEC and Nato. Yet the financiers' solutions cannot be imposed on *democratically elected* politicians, while withholding funds risks provoking a shake-up in Belgian politics that might even end in the long-*feared break-up of the unitary* Belgian state into its Flemish and Walloon halves.

The odds are that Belgians will once again be *going to the* polls, as they are required by law to do at a general election. In the past elections have solved nothing, *indeed they have*—as in December 1978 — even tightened the deadlock. Whether this time a new sense of *reality produced by the* bankers' stance could produce a change in voting patterns remains to be seen. The danger is that, *particularly in the case* of Wallonia's embittered Socialists whose first priority is to "save" their ageing *industrial base, it will instead* provoke stubborn defiance.

Lombard

The trouble with welfare

By W. L. Luetkens

WELFARE IS like motherhood: you cannot be against *it.* Yet the welfare state is everywhere under attack. The British trade union movement complains that it is being undermined by the Government. Swedes and Norwegians have voted against its excesses. Even the *Germans,* whose economic policy still rests upon the twin pillars of market economy and social security, chip away at welfare budgets.

The heartsearching prompted the OECD to convene a conference on social policy, an *acount of which* is being published in book form*. The conference reached no major conclusion, as the rapporteurs, Prof V. Halberstadt, a Dutch economist, and Prof A. H. Halsey, from Oxford, both noted. *But because it goes beyond the* usual glib talk of coddling the unemployed and beyond the merely fiscal aspects of the wel*fare state, the document is of* value.

For a start, there is Prof Halberstadt's conclusion that *OECD countries should consider* social policies which can be varied to overcome the rigidities of the welfare state. To *oversimplify: we must stop* believing that if the productive apparatus (whoever owns it) is in trouble, that is one of those *cyclical things, but that when* welfare transfers are pruned there is cause to man the barricades.

Prof Halsey observes that we *have entered into a period when* social equity will depend on the ability to distribute what is being produced rather than on *redistributing what is* already available. It should be a truism that where too little is produced there is not much to distribute or *redistribute. The present* phase of stagnation or near-stagnation has made that patent.

Attitudes may well have begun to shift a few years ago when *all* the *talk* was of an affluent society. As an increasing number of people in the affluent countries felt well off and expected their situation *regularly to improve, they began* to question the need for elaborate welfare systems.

It was a recurring theme of the OECD conference that the very *structure* of the welfare state is changing—that we may be moving towards what is described as a *welfare society.* That means a society in which people are turning to institutions other than Big Government for help in need. The family is one such source of help, beloved of traditionalists. So are *communes and* local initiative groups, more favoured by the Left. They have one virue in common: they are not *bureaucratic.*

There are plenty of historic precedents for such change. *After all, the welfare state* was invented barely a century ago by Bismarck to fend off the Socialists. The family has always been with us, and in the Middle Ages the church provided a more than rudimentary *welfare system.*

The new trend is part of a more widespread change of the patterns of how society organises itself. Think of the inclination to cede powers of central government to the regions, as in France; of the formation of single issue political groups competing with the traditional parties, as in West Germany; or the use or abuse of trade *union* powers to sieze political power, as in Poland or Britain.

On the industrial and commercial side we have the black *economy,* better called the informal economy, since it is not merely a matter of tax evaders. It includes the do-it-yourselfer *who papers* his own walls instead of paying a craftsman whom he could afford. Count in the informal economy with *all the unpaid services between* neighbours and kin, Prof Halsey says, and GDP might be doubled.

But the *tax* base—and with it revenue required for transfers—would not double with it. Nor would such a statistical trick *speed up growth, which requires* a diversion of resources to investment. We should still not be producing what is required to maintain, let alone increase, transfers for welfare. To achieve that something will have to give, and that something is egalitarianism. What must remain are equity, the greatest achievable equality of opportunity, and that most unbureaucratic virtue, charity.

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* The Welfare State in Crisis, OECD Paris 1981.

Letters to the Editor

The £55m farm or the taxpayer's depression

From Mr G. Gardiner.

Sir,—Shortly after the *Budget Speech in March you* published an article by Professor Cedric Sandford in which he detailed the good news about the pro*posed reduction in* capital transfer tax. In a letter to you I emphasised the continuing problem for farm owners and *provoked strong disagreement* from Alister Sutherland of Trinity College, Cambridge.

Now that the Finance Act is in print I have reviewed the *situation and find it to* be worse than I assumed. Also, as I had not been engaged in any recent negotiations with the *capital taxes office, I was not* aware of the harsh attitudes that I am told have now developed. The result of the legislation and *the changed practice seems to* be that henceforward a farmer may either get 50 per cent agricultural or business relief on a *vacant possession value, or 20* per cent relief on an investment valuation. If this is to be the situation then it is a grave *matter for it had been the hope* that one could get both the 50 per cent relief and an investment valuation, and thereby keep the liability within *tolerable* limits. Certainly Mr Sutherland's estimate of the tax liability on a lifetime gift of a farm with a vacant possession value of £4m now seems to be too optimistic.

His calculation assumed that a *married couple could reduce* the liability by dividing the farm between them before giving it away. Even this ploy is *not bound to succeed* but even assuming it does the position of a family trying to keep such a farm, say 2,000 acres of *arable land, intact* is as *follows:*

The duty would be £688,500. To borrow this sum from the Agricultural Mortgage Corpora*tion at 15.5 per cent to be repaid* over 20 years would cost £113,050 per annum. Assuming that the interest element attracts *tax relief* at 60 per cent and that the capital element is paid out of income taxed at 60 per cent the net *and gross costs per annum* are respectively £65,492 and £163,731. The gross cost over 20 years is *£329,767* equal to *82.3 per cent of the value of* the property. But the most interesting figure of all is the tax relief on the interest for *at £943,510.44 it exceeds* the capital transfer tax.

One would try to relieve the taxpayer's depression at these *figures by pointing out* that at the current rate of inflation at the end of the 20-year period the farm could be worth £55m. *In response I would* no doubt be told in very blunt farmer's language that farming incomes are falling, farm values are falling, that Benn or Silkin may take us out of the EEC, Maggie might cure inflation, the SDP might get in and implement the tax proposals of *Dick Taverne* and Professor Meade, and where is the blankety blank cash coming from?

G. W. Gardiner.

3 Molly Potts Close,
Knutsford, Cheshire.

The Chunnel—from the silly to sci-fi

From Mr L. Irvine-Brown.

Sir,—I have read all you have written on the *Chunnel, including* two letters and your Lombard column, and I do wish somebody could explain to me why a country as technologically advanced as we are supposed to be has to have such a proliferation of hare-brained schemes, ranging *from* the merely silly to the science fiction to deal with what would apper, on the face of it, a straightforward financial *and* technical problem of no great complexity.

Take the silly one first. A single-bore *rail tunnel* — the mousehole — of very limited capacity with trains going through in "flights," so many *each* way at a *time. The middle* wagon of the middle train of a freight flight breaks an axle, tears up a length of track and pulls down the wiring. The system shuts down for a day or two while the other trains are pulled out of the way—possibly without overhead power — and the dmaage made good. The half-dozen passenger trains in their flight have *then got to* be got out of the way and their passengers disposed of. Yet this appears to be the scheme most favoured because *it costs the least* and we are mean-minded.

There is nothing mean-minded about most of the other schemes, which start at about five times the capital outlay, although the traffic they have to handle is virtually the same, *but then they get away from* the simple idea of moving passengers and freight across the Channel, they are concerned *with moving motor* vehicles. One offers a 12-lane motorway, another talks of 12,000 lorries a day, others have road tunnels *with no particular* details of how they are going to provide ventilation and at what cost. Yet the whole silly *business is based on* the assumption that, in the middle 1990s — and for a sufficient period thereafter to amortise the *capital—the world* is going to have enough petroleum to waste in this manner. And it is waste when the alternatives are *available.*

One of your correspondents objected to the Chunnel project because the gas pipeline scheme *would have saved much* of a "priceless national asset." I suggest that a proper rail tunnel, fully utilised, would save *more energy than any gas* line and would keep on doing it long after the gas has run out.

L. Irvine-Brown.

Church Street, Wyre Piddle,
Worcs.

What the TUC has to say

From the Assistant General Secretary, Trades Union Congress

Sir,—I *appreciate* Samuel Brittan's concern (Lombard, September 21) to "find something sensible" to put into the mouths of Ministers. But the suggestion he makes for fixing a target "money GDP" would only make matters worse. Indeed, it would nail us even more firmly into the box which he has helped construct *over* the past few years with such disastrous results.

Why is the suggestion so damaging? It is because, in *keeping with the concept of a* medium-term financial strategy, it makes real output and employment a residual. It no *longer makes an adequate use* of our economic resources a serious policy objective.

This can be readily demon*strated. If the* target for money GDP were set at 10 per cent, and its outturn appeared likely to be *11 per cent, what would* the authorities do? One all too likely action would be a further fiscal deflation of 1 per cent—*i.e., £2bn—this is after all the* sort of policy response we have seen in each of the past two budgets. The result? A *fall* in real output and employment of 1 per cent or more.

There is the most serious *danger, that not only would* Samuel Brittan's proposal not assist economic recovery but would lead the Government to *kill off recovery whether* in private investment, public investment, or indeed any other part of the economy.

D. E. Lea.

Congress House,
Great Russel Street, WC1.

Financing the gas pipeline

From the Director General, National Association of Pension Funds

Sir,—You have devoted much *space to the demise of* the North Sea gas pipeline project and to the Prime Minister's alleged exasperation with the *failure* of investors to respond to the challenge.

Pension funds tend to attract accusations of timidity and of neglecting projects in the wider public interest. So I thought it worth recording that this is a case where we took the initiative in examining the investment possibilities.

This was as long ago as July of last year and discussions continued through until *October.* The object of the exercise was to make it plain to those organising finance for this project that the pension *funds would* need to ensure a real rate of return on their investment.

It was left that we—in the person of the chairman of my investment committee—were available at any time to discuss financing.

The rest is silence.

Henry L. James.
The National Association of Pension Funds,
Sunley House,
Bedford Park,
Croydon.

The banks' booming business

From Mr A. Gray.

Sir,—The final paragraph of William Hall's article — "The banks' booming business" (September 19) — contained the phrase "*something ought to* be done about the boom in personal lending." I agree wholeheartedly. It should be encouraged as *much* as is prudently possible.

The fact that needs to be clarified in the public mind is that it is the public sector which needs to be discouraged from borrowing because of its tendency to be unable to repay what it owes. The private sector, barring a very small proportion of bad debts, always repays *what it borrows.*

If the private sector is prevented from borrowing how will the recovery in economic activity ever occur?

Moreover, the personal borrower has been presented with very *attractive terms over* the past year or so. Large discounts are available on many retail items and the debt, once acquired, continues *to depreciate* fairly quickly.

Adrian Gray.
31, Russell Road,
Wimbledon, SW19.

Bank of Scotland £5m rise midway

WITH the contribution from the group's finance house, North West Securities, increasing from £1.7m to £5.1m, taxable profits of Bank of Scotland improved from £20.9m to £25.8m in the six months to August 31 1981.

The directors say they are encouraged by the underlying trends in the group's business and, though it may be difficult to fully maintain the same rate of progress in the second half of the current year, they are recommending a 25 per cent increase in the interim dividend from 8p to 10p net. Last year's total payment was 17.5p from profits of £43.3m.

Business done by North West Securities during the half year was more profitable because of lower funding costs. New business, though running at a lower level with keen competition, continues to be satisfactory particularly in the leasing field, the directors report.

Higher volumes of lending by Bank of Scotland have contributed to a profits increase of some 6.3 per cent, despite a drop from 16.7 per cent to 12.1 per cent in the average base rate. Service charges and other income have also grown and the overall improvement would have been greater but for higher expenses and an increase in provision for bad debt from £4.1m to £8.4m. This consisted of a £6.5m (£2.1m) specific provision and a £1.9m (£2m) general provision.

British Linen Bank, the group's merchant bank, also increased its profits, with the contribution rising from £1.7m to £2.1m. It continues to generate an increasing flow of profitable business in all aspects of its operations, say the directors.

Tax for the six months took £2m (£1.3m), but it is pointed out that the charge can only be estimated at this stage. The decision whether to make additional provision for potential tax liability in respect of leasing transactions will be taken when projections of this business activity are available later in the year. First half earnings per £1 stock unit are shown to have risen from 60.3p to 72.9p.

Below the line, extraordinary debits of £6.3m (£0.6m credit) included a £7.4m provision for the special levy on banking deposits. Dividends cost £3.3m (£2.6m) and £14.2m (£17.6m) was retained. On a CCA basis pre-tax profits are shown at £17.5m (£10.9m).

● comment

Bank of Scotland's operating profits at the parent level have slipped slightly from the preceding six months, partly because of a higher level of bad debts and partly because of rising staff costs. Nevertheless, the results compare well with those of the English clearers, and the contribution from the North West finance house has jumped to £5.1m from £1.7m in the comparable period a year ago. This has been the main cause of the 23½ per cent increase in overall pre-tax profits. If the bid for Royal Bank is allowed through, Bank of Scotland's position as the last Scottish independent must make it vulnerable—but at least this prospect seems to have encouraged the less conservative attitude to dividends. The 25 per cent interim hike helped push the shares up 8p yesterday to 438p, where the prospective yield is 7.3 per cent.

United Newspapers moves up at halfway

FIRST HALF profits at United Newspapers rose from £2.4m to £2.78m, a rise of 15.6 per cent up to June 30 1981. The interim dividend is maintained at 4.5p—last year's total was 12p from pre-tax profits of £4.54m.

Comparison continues to be distorted, says Mr David Stevens, chairman, by the dispute between the National Graphical Association and the provincial newspaper and commercial printing trade associations in the first half of last year.

While first half results are better than before they do not reflect a *full* return to satisfactory trading levels, says Mr Stevens. Newspaper revenues continued to be held down by reduced advertising.

Turnover was up at £41.81m (£35.68m) against the last full year figure of £76.55m. Investment income fell from £621.300 to £371,000, while trading profit rose to £2.41m (£1.78m). Tax took £1.44m (£1.25m) and there was an extraordinary item of £57,000 (nil). Attributable profits came out at £1.28m (£1.15m).

There are few signs of better trading conditions and significantly higher newsprint prices are expected in the second half which could offset any trading upturn, says Mr Stevens.

● comment

Shareholders looking for a speedy return to 1979 earnings at United are clearly going to need plenty of patience. The 15.6 per cent rise in pre-tax profits is due to a 10 per cent rise in advertising revenue which reflects higher rates and a 31 per cent rise in newspaper sales. The disappointing factor is that advertising sales are in volume terms no higher than at last year's interim when these were sharply depressed by strikes. Full year earnings are expected to mirror last year's £4.5m level although these may be boosted if the company decides to raise the cover price of its dailies in line with the rest of the industry. Assuming a repeat of last year's profits the shares at 195p are on an above average p/e, fully-taxed, of 13.5 and the yield is nearly 9 per cent.

HIGHLIGHTS

Lex looks at the rally yesterday on the stock market before moving on to consider **Alexander and Alexander's** bid for **Alexander Howden** worth £160m. On the company front **Northern Engineering** produced half-time profits up from £12.5m to £15m pre-tax and followed up with an optimistic staement for the future. **Barratt Developments** reduced its debt from £92m to £52m during the last year partly thanks to a rights issue and also because of a strong improvement in working capital requirements. Lex comments: Finally the column considers the future of the International Commodities Clearing House which the TSB bought as part of UDT and now wants to sell to the clearers.

Home Charm leaps to £1.2m and confident

TAXABLE PROFITS of Home Charm almost doubled from £638,000 to £1.24m in the half-year to July 4 1981 on higher turnover of £36.19m compared with £28.58m.

The interim dividend is being raised to 0.85p (7p) net per 10p share. Last year a total of 2.5p was paid on pre-tax profits of £1.62m (£2.79)). Earnings per share are given as 8.5p (4.3p).

Mr H. E. Fogel, chairman of this wallpaper, paint, and kitchen and bathroom unit supplier, says sales since the beginning of July show an increase of 25 per cent over last year. However, it is more than unusually difficult to predict the likely outcome for the year.

He remains confident that the company will continue to grow.

Since the beginning of 1981, two new large stores were opened, while three smaller units were closed, increasing the retail selling area by 35,000 sq ft to 1.05m sq ft. A further large store is to be opened in November and several suitable sites for 1982 are under discussion.

Over the past two years over 400,000 sq ft have been added to the selling area and Mr Fogel says the results demonstrate the company is now seeing the beginning of the benefits of this expansion programme.

Taxable profits were struck after depreciation of £834,000 (£496,000) and bank and loan interest of £207,000 (£227,000). Tax took £40,000 (£33,000) leaving net profits of £1.1m (£528,000).

● comment

Home Charm looked all set for a partial recovery this year but after these figures it might now make it all the way. Full year profits of £2.6m to £2.7m are being pencilled in by the analysts and after yesterday's 13p price rise to 130p the fully taxed p/e is 14.4. The previous year's new store opening spree distorts straight comparisons but like for like volume is up 5 per cent and the product mix has swung in HC's favour. The paint price war has almost passed the company by. Paint sales are under 12 per cent of group turnover and two-fifths of that is own brand. Wallcovering sales, equally subject to price cutting, are also a decreasingly important part of sales. This is in contrast to, say, Stanley which recently reported lower figures. But even with a much increased floor area, improved gross margins and reduced wage costs after last year's 20 per cent staff reductions overall trading in the sector is far from buoyant. Still, depreciation is topping out at £1.6m or so for the year and interest charges are steadying, though mortgages are now being raised for new store openings. Interestingly HC has revived its policy of physical expansion—the 40,000 sq ft Plymouth store opening soon is indicative—though at a much slower rate. The yield, assuming a 20 per cent dividend increase, is 3.3 per cent—well covered on CCA earnings.

SECURITY CENTRES

Security Centres Holdings has purchased Huet Security, Dublin, for a total consideration of Irish punts 150,000.

This will be satisfied by the allotment of 117,960 ordinary shares valued at 108p each.

SPAIN

Sept 22	Price %	+ or −
Banco Bilbao	384	−1
Banco Central	382	
Banco Exterior	320	−15
Banco Hispano	330	−1
Banco Ind. Cat.	118	
Banco Santander	386	+4
Banco Urquijo	246	−3
Banco Vizcaya	404	
Banco Zaragoza	268	−2
Dragados	202	−3
Espanola Zinc	76	
Fecsa	71.5	
Gal. Preciados	57	−2
Hidrola	80	−1.5
Iberduero	59	+0.8
Petroleos	122	
Petroliber	82	
Sogefisa	51	
Telefonica	87	
Union Elect.	76.2	−1.8

Kleinwort lower at halftime

Lower first-half profits were reported by Kleinwort, Benson, Lonsdale, the investment holding company. Although most of its operations produced better results this time, the comparable 1980 period had brought exceptionally large earnings for Sharps Pixley, its bullion dealing subsidiary. The interim dividend is maintained at 3p.

Group footings for the period to June 30 were £3.60bn, up from £3.09bn in the second half of last year.

● comment

There was no windfall to match last year's bullion earnings in Kleinwort, Benson, Lonsdale's latest half year, so profits have declined and the company has failed to push its interim dividend for the first time in some years. But the underlying business is still performing well. The corporate finance department had a very busy first half and M and G, of which Kleinwort now owns 42.5 per cent, is in a much stronger position. The balance sheet has grown by around 20 per cent in the half year, only partly because of currency translations. At a time when margins on lending to local authorities and other banks are very tight, it is perhaps surprising to see Kleinwort pushing out the boat so energetically. The shares, which were unchanged yesterday at 246p, yield 5.3 per cent.

Brixton Estate improves

GROSS PROFIT before tax of Brixton Estate improved from £1.52m to £2.8m in the six months to June 30, 1981 and the net interim dividend is being increased from the equivalent of 1.216p after allowing for the one-for-five scrip issue to 1.55p per 25p share. For 1980 a final equal to 1.408p was paid.

Net rental income advanced to £5.72m (£5.08m) and other income totalled £62,000 (£9,000).

Interest and ground rent on developed properties was lower at £2.09m (£3.01m adjusted) and administration and other costs amounted to £885,000 (£558,000).

Gross interest on current developments being carried out by the parent company which will be charged to capital has been excluded as to the six months to June 30, 1981, £369,000; the six months to June 30, 1980, £413,000; and for the year to December 31, 1980, £856,000.

Zetter's higher

Pre-tax profits of Zetters Group, football pools and bingo operator, were little changed at £1.56m compared with £1.54m in the year to March 31, 1981.

The board says current trading has been adversely affected by a number of recent factors. Football pools betting has been hit by postal increases, bingo players have stayed at home in the wake of the street violence and clients spending power has been eroded. As a result, group profits in the half-year to September 30, 1981 are anticipated to be 30 per cent down on the corresponding period last year.

Gross stakes received from football pools was up from £18.91m to £20.84m, but payment to winners and Betting Tax took £13.55m (£12.36m). Turnover from bingo, cinemas and hotels was up from £4.62m to £5.18m, leaving net turnover at £12.47m (£11.17m). There was a tax charge of £868,741 (£855,421).

The final dividend is raised from 1.75p to 1.9p for an increased total of 2.75p (2.5p). Dividends absorb £180,331 (£163,937), leaving £507,955 (£524,127).

Stated earnings per 5p share are little changed at 10.5p (10.49p).

Makin Paper Mills

Pre-tax profits of J. and J. Makin Paper Mills slipped from £1.18m to £938,379 in the year to March 31 1981 on higher turnover of £18.14m compared with £17.32m.

The final dividend is being maintained at 2p net per 25p share making a same again total of 3p. Earnings per share are stated at 32.31p (30.43p).

At the half-year stage this paper and metal foil paper manufacturer was ahead at £576,239 (£554,886).

As forecast in the interim report the second half results were worse than the first. The directors say there has been no improvement in the current half year to September 30 1981 and their expectations are for a further reduction in profits, with no sign of a recovery in the half to March 31 1982.

THE TRING HALL USM INDEX
117.0
at close of business 22/9/81
BASE DATE 15/11/80 100
Tel: 01-248 5675

CORAL INDEX
Close 509-514 (+4)

OIL INDEX
December Refined $42.15
January Refined $42.70

DRG slumps to £4.7m midway

A SEVERE fall in UK trading profits caused pre-tax profits of DRG to slump from £10.8m to £4.7m in the first half of 1981 on group turnover down from £283.3m to £271.4m.

However, the interim dividend is being maintained at 3p net per 25p share—last year a total of 6p was paid on taxable profits of £18m. Earnings per share for the six months are stated at nil against 7.2p and 9.6p for 1980 as a whole.

Mr John S. Camm, chairman of this packaging and stationery manufacturer and general engineer, says business in the UK was extremely tough and the de-stocking in industry which started in mid-1980 continued — with no sustained evidence of customers rebuilding their stocks.

Efforts to reduce costs and improve efficiency to match the lower rate of demand have proceeded according to plan; numbers employed in the UK will be 2,750 fewer by the end of the year.

Looking to the current six months he says the directors do not expect any substantial upturn in UK demand but they are looking for some improvement in earnings as the benefits of cost reduction policies start to flow through, assisted by seasonal influences and some modest increases in selling prices. Overseas, the prospects for the rest of the year appear healthy.

During the half year under review the level of demand in most of DRG's converting businesses remained slack, and the competition for available UK orders resulted in erosion of prices. The paper mills were affected by the increased cost of woodpulp due to the strength of the dollar.

Tight control of cash remained a key priority throughout the group and enabled it to achieve a small cash surplus before reorganisation costs of £8.9m for which provision had been made in the 1980 accounts. Excluding the effects of changes in exchange rates, there was a further reduction in working capital of £6.3m.

Taxable profits were struck after net interest charges of £4.5m (£4.8m) and included UK trading profits of £1.1m (£8.3m), overseas profits of £7.8m (£7m) and share of profits from associates of £300,000 (same).

● comment

UK first-half volume at DRG has remained at the depressed level of the preceding six months, representing a decline of some 20 per cent. So the main domestic businesses—stationery, packaging and paper and board—have been trading either side of breakeven. Abroad the picture is happier, and all the businesses should finish the year ahead. So full-year pre-tax profits may not be too far short of last year's depressed £18m. Meanwhile the benefits of the Croxley paper mill closure are coming through and there are tentative signs of recovery in demand. The group is maintaining the level of capital expenditure and further pressure on working capital has kept the cash outflow within bounds. While the worst should now be over, the reduction in working capital as a proportion of turnover has been completed and with net debt at year end likely to be in the region of 67 per cent of shareholders' funds, the group cannot afford any bad luck. The shares rose 1p yesterday to 83p, to produce a prospective yield of 10½ per cent.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
APV Holdings int	2.8	Oct 30	2.8	—	9
Bank of Scotland int	10	Nov 2	8	—	17.5
Barratt Devs.	8.85	—	7.08*	12.35†	9.88*
Bodycote int	2	Dec 30	2	—	4
Branon	1‡	—	—	—	—
Brixton Estate int	1.55	Nov 7	1.22*	—	2.63*
Copydex int	1.2	Oct 30	nil	—	1
DRG int	3	Nov 2	3	—	6
Home Charm int	0.85	Oct 31	0.7	—	2.5
Kleint. Bensn. Lons. int	3	Nov 17	3	—	9
Laporte Inds. int	3.5	Nov 10	3.5	—	7
Makin Paper	2	—	2	3	3
John Menzies int	1.45	Jan 8	1.25*	—	3.75*
NEI int	1.38†	Nov 26	1.25	—	3.75
N. Industrial Trust	5	Jan 15	5	7	7
Tor Investment	6.3	Nov 12	5.6§	9.1	8.4§
Utd. Newspapers int	4.5	Nov 3	4.5	—	12
Wadkin int	nil	—	1.5	—	3.25
Zetters	1.9	Nov 12	1.75	2.75	2.5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Company's first dividend. § Includes bonus payment of 0.7p.

J. Menzies shows first half boost

FIRST HALF results from John Menzies (Holdings) show a pre-tax boost from £611,000 to £1.13m for the 26 weeks to August 1 1981 and the interim dividend is being lifted from equal to 1.25p net after allowing for the one-for-one scrip to 1.45p. The last full payment was equivalent to 3.75p.

Group profits continue to swing to the second half of the year, says chairman Mr John Menzies, due to the growth of the retail division which makes its profits in the final six months. Pre-tax profits for the 52 weeks to January 31 1981 were £7.35m (£5.66m).

Profits for the second half depend on consumer spending at Christmas. High Street trading has had a poor summer and the group is running below budget. If Christmas trading fulfils group expectations, says Mr Menzies, the year's profits will exceed last year.

Turnover in the first six months this year was up at £150.67m (£126.68m)—the figure for the last full year was £288.18m. Interest for the half year was stable at £563,000 (£564,000) and the share participation scheme took £40,000 (nil).

The tax charge rose to £159,000 (£92,000) and minorities were higher at £83,000 (£3,000).

Stated earnings per ordinary 25p share were 3p (1.5p).

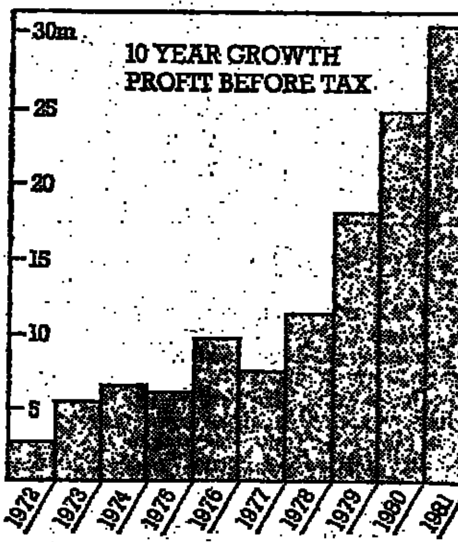
● comment

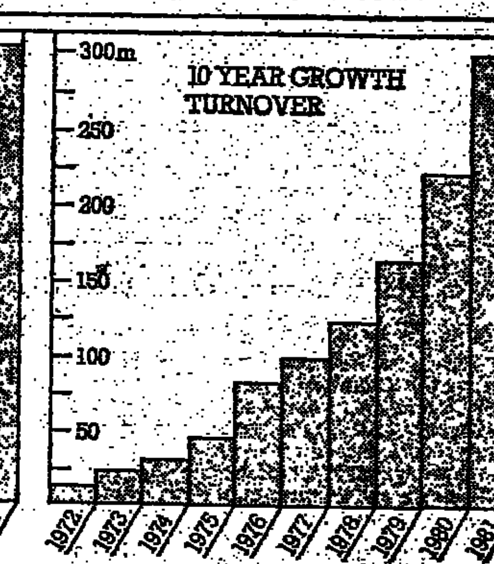
The 85 per cent pre-tax profits surge at John Menzies reflects a recovery in wholesaling, which accounts for about two-thirds of turnover, after the previous period's strike depressed earnings. In addition, the company has boosted its volume on the retail side despite a general market contraction. Wholesale margins have remained pretty constant largely due to a fall in lower margin tobacco sales being compensated for by higher sales of books, records and newspapers. Full year earnings depend largely on Christmas trading but with a further 5 per cent of selling space due to be added in the second half profits should emerge around £8.5m. On the basis of a 17 per cent tax charge the shares at 223p are on a prospective p/e of about 4.6 and assuming a 3p final the yield is nearly 3 per cent.

YEARLINGS UP

The interest rate for this week's issue of local authority bonds is 15½ per cent, up half of a percentage point from last week. The bonds are issued at par and are redeemable on September 29 1982.

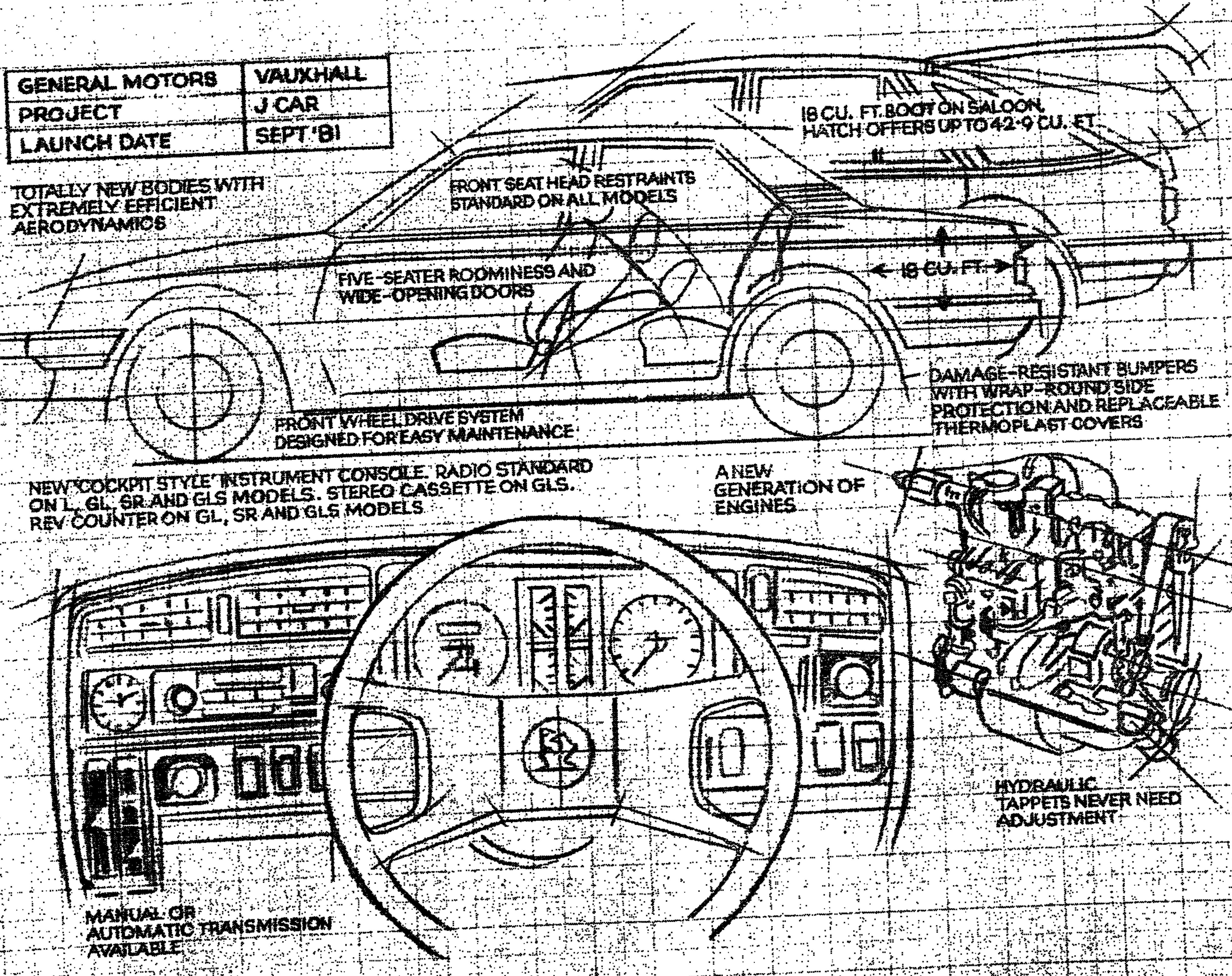
A full list of issues will be published in tomorrow's edition.





ADVERTISEMENT

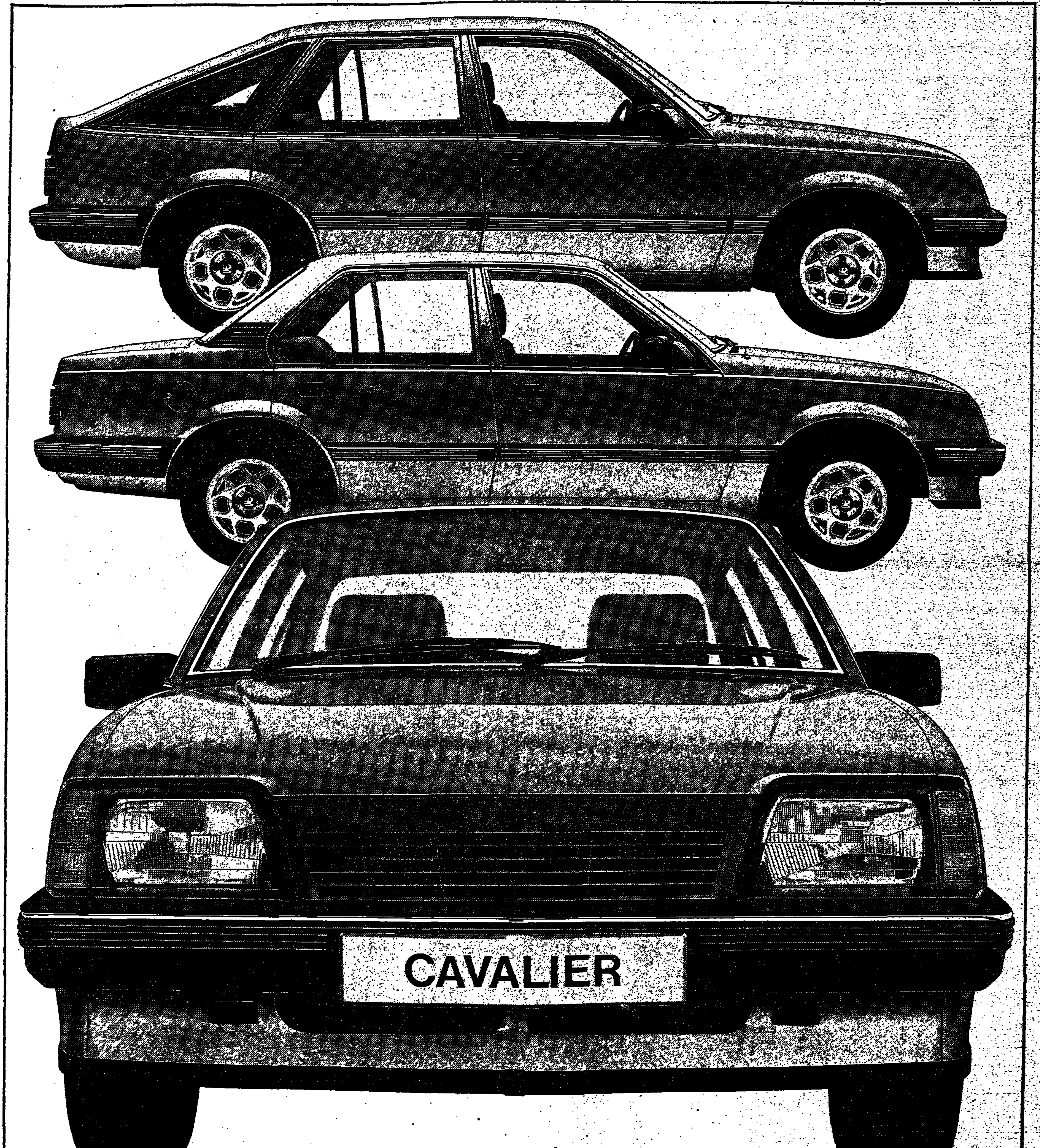
THE CONCEPT THAT WILL CHANGE THE FACE OF THE UK CAR INDUSTRY.



GENERAL MOTORS	VAUXHALL
PROJECT	J CAR
LAUNCH DATE	SEPT '81

INTRODUCING THE ALL-NEW

CAVALIER



Top: Cavalier GLS 5 door hatchback. Centre and below: Cavalier GLS 4 door saloon.
Cavalier 1300S from £4165. Cavalier 1600S from £4588.

DASHBOARD FROM GLS. *ALL PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND VAT BUT NOT DELIVERY OR NUMBER PLATES. D.O.E. FUEL CONSUMPTION FIGURES FOR 1600S MANUAL: CONSTANT 56 MPH: 46.3 MPG (6.1L/100KM). URBAN CYCLE: 29.4 MPG (9.6L/100KM). CONSTANT 75 MPH: 35.3 MPG ([illegible]/100KM).

The all new Vauxhall Cavalier is here. It took four years of intensive work. It took a complete rethink.

And it took the resources of the world's largest car maker, General Motors.

THE POWER YOU WANT.

At the heart of the all new Cavalier, there's a new generation of engines that produce more power yet better fuel economy than you ever thought possible for this class of car.

The 1600S produces a remarkable 90 horse power. That's as much as some 2 litre cars can manage. And the 1300S pushes out a very healthy 75 horse power.

What it means to you is excellent performance and pulling power. That's the kind of power you really want.

THE ECONOMY YOU NEED.

An increase in engine power usually comes at the expense of economy.

Not so with the new Cavalier.

Thanks again to those advanced new engines and to extremely efficient aerodynamics, the new Cavalier has easily the best fuel economy in its class.

No family saloon of this size and price can match it.

D.O.E. figures show that the 1600S gives you 29.4 mpg around town, and at a steady 56 mph that figure climbs to an extraordinary 46.3 mpg. The 1300S is equally impressive. The urban figure is 28.8 mpg and it gives 42.8 mpg at a steady 56 mph.

These days, you don't just want economy. You need it. With the all new Cavalier, economy is exactly what you get.

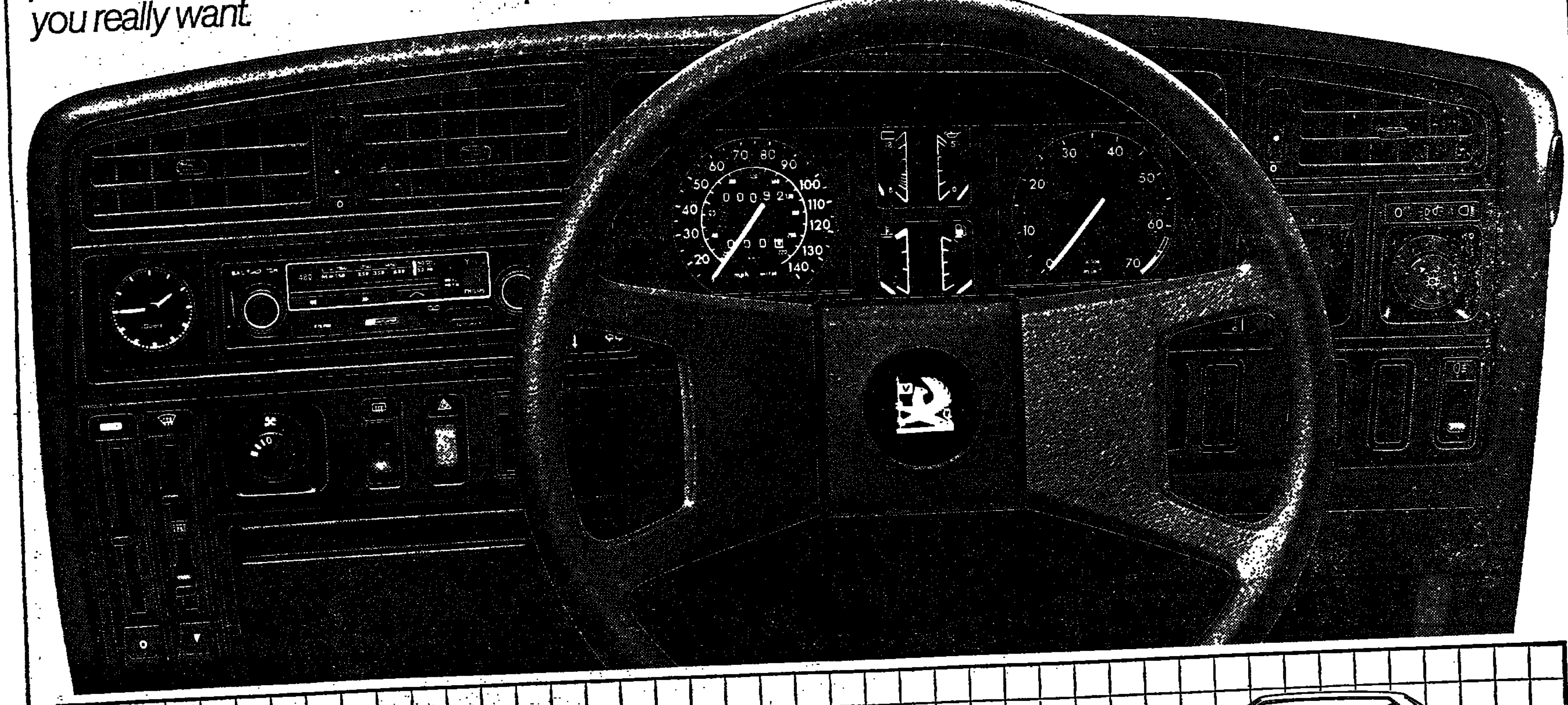
THE PRICE YOU'LL LIKE.

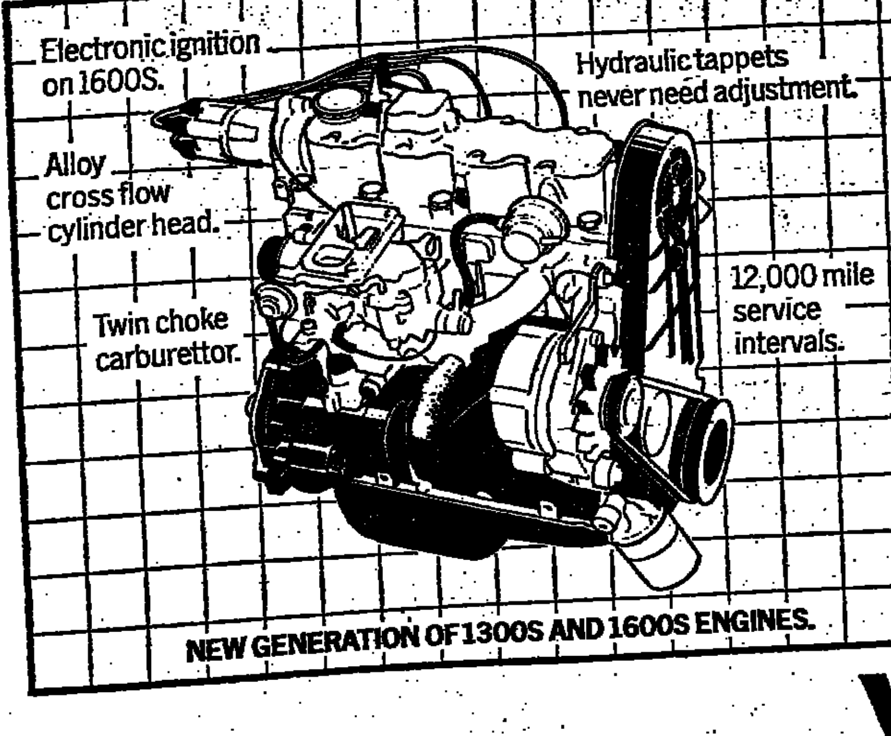
£4165. That's the starting price of the all new Cavalier range.*

There's a choice of 1300S and 1600S engines. A total of fifteen different models. An outstanding choice of specifications with the option of automatic transmission. All with new standards of reliability.

The saloons and hatchbacks are comfortable and spacious thanks to the front wheel drive design. The saloon's boot holds a massive 18 cu. ft. See for yourself at your local Vauxhall-Opel dealer. The all new Cavalier.

The power you want. The economy you need. And at prices you'll not only like. You'll love.





NEW GENERATION OF 1300S AND 1600S ENGINES.

CAVALIER FUEL ECONOMY

CAVALIER 1600S (Automatic figures in brackets.)

Urban 29.4 mpg. (28.5 mpg.)

At steady 56 mph: 46.3 mpg. (42.2 mpg.)

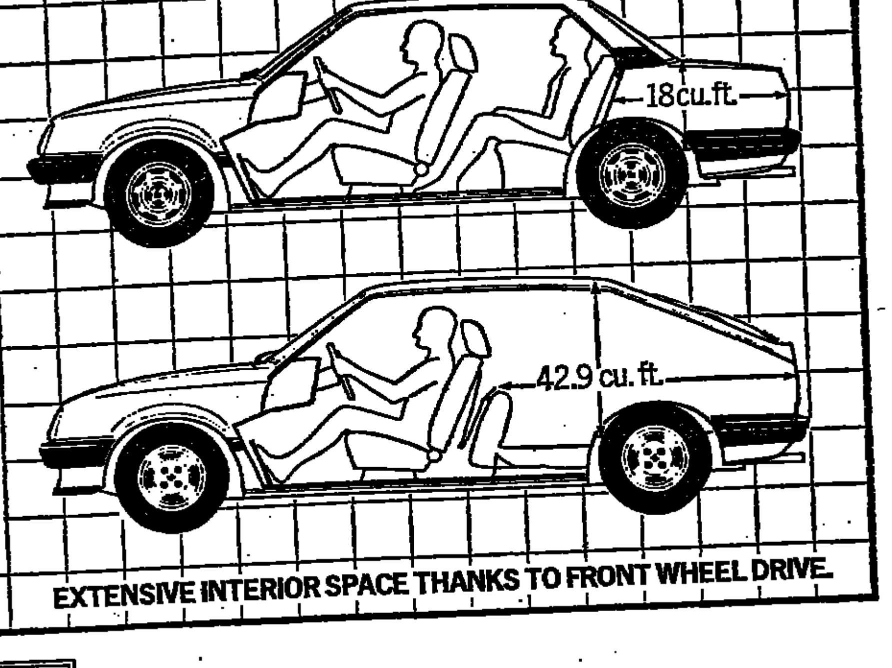
At steady 75 mph: 35.3 mpg. (32.5 mpg.)

CAVALIER 1300S (Automatic figures in brackets.)

Urban: 28.8 mpg. (29.1 mpg.)

At steady 56 mph: 42.8 mpg. (41.5 mpg.)

At steady 75 mph: 32.1 mpg. (31.4 mpg.)



EXTENSIVE INTERIOR SPACE THANKS TO FRONT WHEEL DRIVE.

VAUXHALL

BACKED BY THE WORLDWIDE RESOURCES
OF GENERAL MOTORS.

1300S MANUAL: 56 MPH: 42.8 MPG (6.6L/100KM). URBAN: 28.8 MPG (9.8L/100KM). 75 MPH: 32.1 MPG (8.8L/100KM). 1600S AUTO: 56 MPH: 42.2 (6.7L). URBAN: 28.5 (9.9L). 75 MPH: 32.5 (8.7L). 1300S AUTO: 56 MPH: 41.5 (6.8L). URBAN: 29.1 (9.7L). 75 MPH: 31.4 (9.0L). SPECIFICATION AND PERFORMANCE FIGURES ARE MANUFACTURER'S.

HOW THE CUSTOMER BENEFITS WITH THE ALL-NEW CAVALIER.

CUSTOMER BENEFITS: COMFORT & SPACE.

- ■ *Front-wheel drive and long wheelbase give extra generous legroom front and rear.*
- ■ *Five seater comfort.*
- ■ *Ergonomically positioned controls.*
- ■ *Body-contoured front seats for maximum comfort.*
- ■ *Engineered for minimum interior noise levels.*
- ■ *Above average level of interior features.*
- ■ *Luxurious, yet hard wearing upholstery.*
- ■ *Fully carpeted cargo area on hatchbacks.*
- ■ *Boot mats in all saloons.*
- ■ *Largest boot of any saloon in its class–18.0 cu. ft.*
- ■ *Deep comfortable rear seats.*
- ■ *Rear load cover on hatchbacks easily removed and stowed.*
- ■ *Hatchback offers versatile load capacities from 15.0 to 42.9 cu. ft.*

CUSTOMER BENEFITS: DURABILITY.

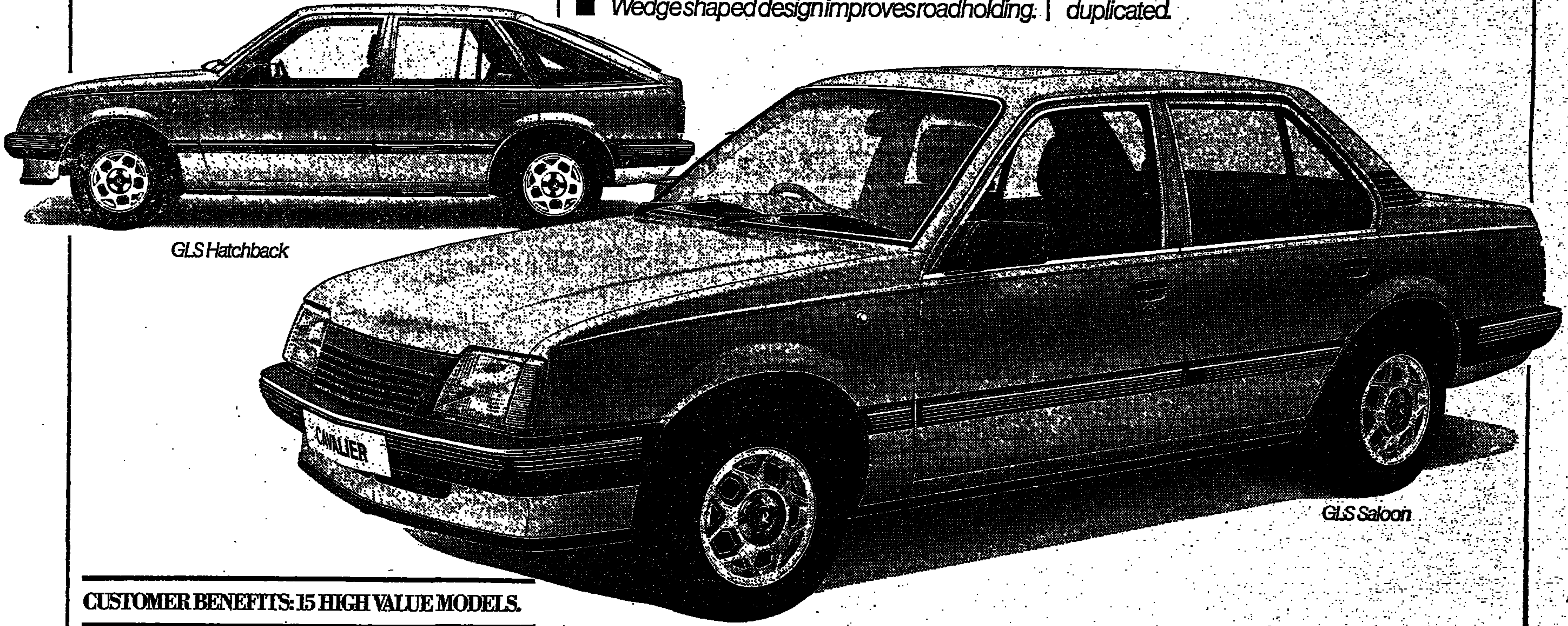
- ■ *Elimination of mud, snow and water traps in body.*
- ■ *All parts vulnerable to corrosion attacks protected before assembly.*
- ■ *Entire body zinc phosphate coated and primed.*
- ■ *Vulnerable sheet metal galvanised on both sides.*
- ■ *'Zincro' metal for inside of door outer skins, bonnet, boot, doors.*
- ■ *Plastic inserts to front wheel-arches.*
- ■ *Full underbody protection.*

CUSTOMER BENEFITS: AERODYNAMICS & DESIGN.

- ■ *Aerodynamic styling, proven by extensive wind tunnel testing, promotes excellent fuel economy and low wind noise.*
- ■ *Aerodynamically designed door mirror directs spray and grime away from side windows.*
- ■ *Wedge shaped design improves roadholding.*
- ■ *'Cockpit Style' instrument console.*
- ■ *Exceptionally easy entry and exit through wide-opening rear doors.*
- ■ *Wide choice of models and trim levels.*

CUSTOMER BENEFITS: SAFETY & CONVENIENCE.

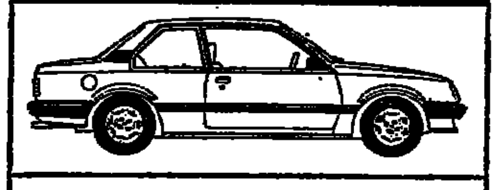
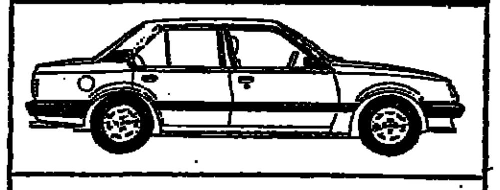
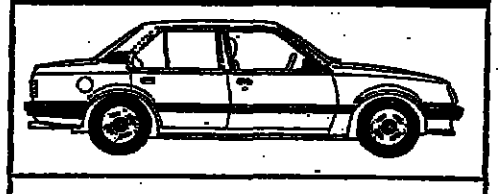
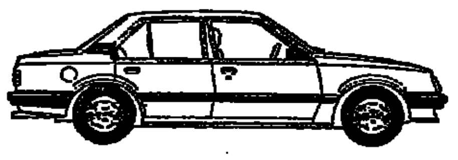
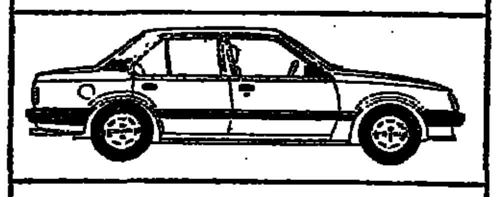
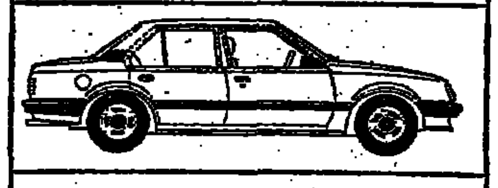
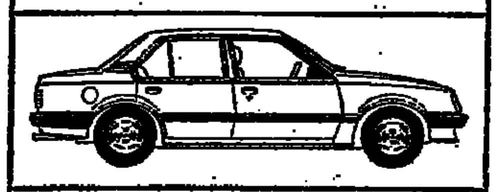
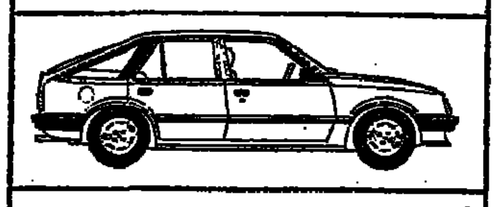
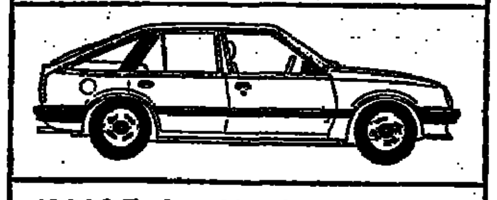
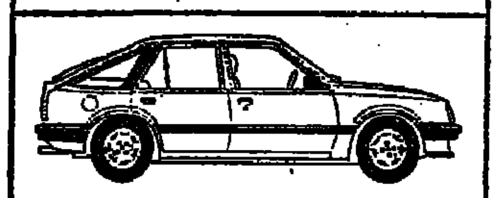
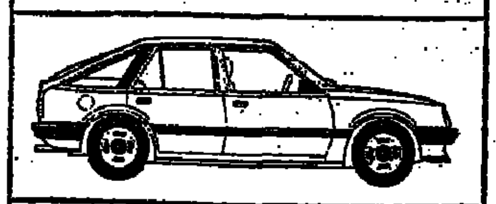
- ■ *Servo-assisted, dual-circuited, diagonally split braking system.*
- ■ *Extra large halogen headlamps for safer night driving.*
- ■ *Large glass area for good all-round visibility.*
- ■ *Head restraints standard on all models.*
- ■ *Front and rear energy-absorbing zones combine with an exceptionally strong passenger compartment framework for extra safety.*
- ■ *Rear lighting area 50 per cent greater than previous model.*
- ■ *Petrol tank positioned for maximum safety.*
- ■ *Steel bumpers with easily-replaced clip-on covers.*
- ■ *Heavy duty body side protection mouldings.*
- ■ *Convenient door/ignition key–not easily duplicated.*



GLS Hatchback

GLS Saloon

CUSTOMER BENEFITS: 15 HIGH VALUE MODELS.

CAVALIER	CAVALIER L	CAVALIER GL	CAVALIER SR	CAVALIER GLS
 *1300S 2-door Saloon £4165*	 *1300S 4-door Saloon £4647*	 *1300S 4-door Saloon £5228*	 *1600S 4-door Saloon £5578*	 *1600S 4-door Saloon £6152*
 *1300S 4-door Saloon £4331*	 *1600S 4-door Saloon £4905*	 *1600S 4-door Saloon £5485*	 *1600S 5-door Hatchback £5772*	 *1600S 5-door Hatchback £6346*
 *1600S 4-door Saloon £4588*	 *1300S 5-door Hatchback £4758*	 *1300S 5-door Hatchback £5422*		
	 *1600S 5-door Hatchback £5016*	 *1600S 5-door Hatchback £5680*		

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ALL PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND VAT BUT NOT DELIVERY OR NUMBER PLATES.
SPECIFICATION DETAILS ARE MANUFACTURER'S.

UK COMPANY NEWS

NEI makes £2.5m advance

THE FIRST HALF of 1981 was not an easy period for the manufacturing industry, but Northern Engineering Industries saw its pre-tax profits improve from £12.55m to £15.06m. The interim dividend is raised from 1.25p to 1.375p on the increased capital.

Turnover of this manufacturer of electrical and mechanical equipment rose from £272m to £331m in the six months to June 30 1981.

Mr Duncan McDonald, the chairman, says the group results demonstrate its ability to continue its growth even during a time of recession. He believes that with the strong order book, its sound financial base and the ability to serve a broad range of industries, NEI's prospects remain favourable for the rest of this year "and beyond."

There was a tax charge during the period of £4.25m (£3.8m), and minorities accounted for £1.55m (£903,000). After extraordinary items of £534,000 (£149,000), attributable profits were up from £7.7m to £8.73m.

Stated earnings per 25p share improved from 4.96p to 5.11p.

The extraordinary items comprise rationalisation costs of £1.22m, less the surplus on sale of assets and redemption of loan stock totalling £681,000.

Mr McDonald says order intake in the half-year was a record £666m. Export orders at £100m were running at twice the level of the preceding year and are spread widely over most of the group's trading companies.

Orders on hand at June 30 were significantly higher than at the end of 1980 and amounted to £936m. He says most UK companies have been operating at a higher level of activity than in the same period last year, with increasing contributions to trading profits. Overseas companies continue to perform successfully.

In August the group made an offer for Amalgamated Power Engineering and on September 7 owned 95 per cent of APE capital.

See Lex

APV slips to £6.5m midyear

PRE-TAX profits of APV Holdings fell from £7.41m to £6.54m in the six months to June 30 1981. The interim dividend is maintained at 2.8p—last year's total was 9p from pre-tax profits of £18.56m.

Turnover was lower at £133.45m (£134.95m) and the board states that orders for the six months were about the same as last year, with overseas orders up by £9m and the UK company down by a similar amount. APV is engaged in development, manufacture, sale and installation of heat transfer equipment for industry.

The company usually makes higher profits in the second six months and expects to do so again this year. However, the board does not expect to achieve last year's pre-tax profits of £18.56m. This is partly due to lower profits from North America, but mainly because of poor UK performance.

At the foundry company APV-Paramount, demand for castings dropped dramatically, and at Hall-Thermotank Int, a contracting company, navy and merchant marine orders were down. Crepaco was the only overseas company with a significantly reduced intake during the first half. The board expects overseas business to improve with the weakening of sterling.

Interest costs were up at £1.4m (£1.19m). Tax took £2.41m (£3.11m), and attributable profits emerged lower at £3.94m (£4.13m) after minority interests of £180,000 (£185,000). Stated earnings per 50p share were lower at 14.1p (14.7p).

● comment

APV profits in most areas are better than expected but downturns in two subsidiaries leave the interim results 12 per cent lower. APV-Paramount, the UK foundry company, swung from a £0.7m profit to a £0.7m loss as orders suddenly dried up. The group is confident it will swing back into the black during the second half thanks to substantial orders for spun cast tubes. Crepaco, the highly successful U.S. food and dairy plant manufacturer, also produced poor results, apparently because high interest rates have caused order postponements. In the second half, the group should benefit from lower redundancy charges, a more favourable average exchange rate—more than a third of profits come from North America—and further growth in the South African contribution. Still, full year profit will probably be significantly short of last year's £18.5m. Perhaps £16m is the best to hope for, indicating a fully taxed, fully diluted p/e of about 9½. At 227p, up 7p yesterday, the well-covered dividend yields 5.7 per cent.

Heelamat to raise £0.5m in rights issue on USM

Heelamat, the shoe-repair kiosk multiple which came to the Unlisted Securities Market last November with a £2m placing, is raising another £540,000 gross in a rights issue to finance the purchase of more kiosks.

The company has agreed to buy five units in central London from a private operator for £375,000, and is continuing to open others at a rate of one every two months. The number of kiosks operated by Heelamat has grown from 86 last November to 96 before the latest transaction.

The rights issue is on the basis of three new ordinary 10p shares at 90p each for every 25 ordinary or 25 non-participating convertible shares held on September 18.

Last month Heelamat published preliminary results for the year to April, 1981 showing a profit of £606,000 (£409,000) on turnover of £4.3m (£3.76m). In the annual report published yesterday, Mr Michael Strom, chairman, said the level of turnover in the first quarter of the current year was significantly ahead of the same period last year, and that the best trading months were yet to come.

He said the five heel bars being purchased were all in first class locations and would make an immediate contribution to group profitability.

The balance sheet reveals a net cash position at April 30 but Mr K. J. Taylor, finance director, said bank balances were swollen by VAT payable. In addition, the group would have to spend £140,000 on its 5.6p dividend next month and corporation tax in January. As a result of the rights issue, the company would be able to maintain the momentum of its expansion.

Mr Strom and his wife, who hold 2.5m shares, are taking up only 28,000 of their 300,000 share entitlement in the rights issue, leaving them with 45.6 per cent of the total equity. Their remaining rights shares are being placed by Tring Hall Securities, which is also underwriting the other 300,000 shares in the issue.

Dealings in the new shares are to begin in nil paid form on October 1 and the final date for acceptances is October 21.

Brokers to the issue are Sternberg, Thomas Clarke and Co.

DUNLOP LOAN

A MEETING of holders of Dunlop Holdings 8 per cent unsecured loan stock 1989-94 passed an extraordinary resolution yesterday providing for the early repayment of the loan. Cheques in respect of capital repayment and accrued interest up to and including September 22 1981 were despatched yesterday.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable

TODAY

Interims: BAT Industries, P. & W. MacLellan, Phicom, Stewart Wrightson, Sunlight Service, Henry Sykes, Tootal.

Finals: Armstrong Equipment, Estates Property Investment, Mills and Allen International.

FUTURE DATES

Interims—	
Associated Book Publishers	Oct 1
More. O'Ferrall	Oct 13
Reed (Austin)	Oct 1
Smith St Aubyn	Oct 21
Tanks Consolidated Invests.	Oct 2
Watts, Blake and Bearne	Sept 30
Finals—	
A.B. Electronic Products	Sept 30
Adwest	Sept 25
Halstead (James)	Oct 6
Park Place Investments	Sept 24

U.S. $75,000,000

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

(Incorporated in the Republic of Austria with limited liability)

GZ

Floating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd September, 1981 to 23rd December, 1981 the Notes will carry an Interest Rate of 17⅛% per annum and the Coupon Amount per U.S. $1,000 will be U.S. $44.24.

Credit Suisse First Boston Limited
Agent Bank

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1980-81 High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
114	100	ABI Hldgs. 10pc CULS	114	—	10.0	8.8	—	—
76	39	Airsprung	71	—	4.7	6.6	11.3	15.6
52	21	Armitage and Rhodes	45	—	4.3	9.6	3.8	8.5
200	92½	Bardon Hill	194	− 2	9.7	5.0	9.4	11.5
104	88	Deborah Services	102	− 1	5.5	5.4	5.0	9.6
126	88	Frank Horsell	112	—	6.4	5.7	10.1	24.3
110	39	Frederick Parker	61	—	1.7	2.8	26.5	—
110	58	George Blair	58	− 1	—	—	—	—
102	93	IPC	102	—	7.3	7.2	7.3	11.1
113	59	Jackson Group	104	—	7.0	6.7	3.3	7.4
130	103	James Burrough	120	− 3	8.7	7.25	8.8	11.0
334	244	Robert Jenkins	300	—	31.3	10.4	4.2	10.6
59	50	Scruttons "A"	57	− 1	5.3	9.3	8.8	8.1
224	167	Torday	†	—	15.1	8.1	7.2	12.4
23	8	Twinlock Ord.	12½	—	—	—	—	—
90	68	Twinlock 15pc ULS	75	—	15.0	20.0	—	—
56	35	Unilock Holdings	37	− 1	3.0	8.1	6.6	11.2
103	81	Walter Alexander	90	− 1	6.4	7.1	5.9	10.5
263	181	W. S. Yeates	231	—	13.1	5.7	4.4	8.9

† Suspended.

● NEWS ANALYSIS—TAKEOVER OF ALEXANDER HOWDEN

Climbing aboard the transatlantic jumbo

BY JOHN MOORE

"WE HAVE been seeing each other continuously for the last seven or eight years. When the Sedgwick deal with Alexander and Alexander was called off we talked to each other with more excited voice." That was how Mr Kenneth Grob, chairman of Alexander Howden, described the progress of the relationship between his group and Alexander and Alexander of the U.S. which led to yesterday's dramatic realignment in the transatlantic insurance broking community.

Yesterday's developments are not without irony. Alexander and Alexander had been trying to effect a formal relationship which later led to merger talks with Sedgwick Group, the UK's largest independent insurance broker, for nearly three years. Those talks collapsed in August and both groups blamed the "fundamental differences in the tax systems of the UK and the U.S."

At the core of the problem, which arose because the two companies were of roughly equal size and planned a full merger rather than a takeover, was the different taxation treatment of dividends. Failure to reconcile the two methods of taxation, and gain concessions from the U.S. tax authorities, coupled with a failure to devise a structure without imposing "an unduly onerous level of additional taxation on the combined group and its shareholders" brought the talks to an end.

Had it not been for the two groups' desire to maintain their respective seats of power in the U.S. and the UK, the tax problems might have been avoided.

Howden is not so proud. It has agreed to be taken over by Alexander and Alexander. For the UK group it marks the end of a relatively troubled trading period. Pre-tax profits, which reached a peak of £21.36m in 1977, slumped badly the following year to £17.7m. The figures shook the City which had been told by Howden when it was raising £26.2m through a rights issue that the cash was needed to sustain growth.

Howden's failure to sustain the growth promised in its rights issue document led to speculation about why it had raised new money. Rumours were fanned by Howden's announcement of a $30m Euro-bond issue later to reduce existing dollar loans. The absence of any detailed explanation for the poor 1978 figures, in a group which had shown an average annual compound growth rate of 40 per cent between 1969 and 1977, only caused further speculation.

Problems in the group's U.S. insurance companies, further troubles with an Australian acquisition, the departure of senior underwriters and soaring costs in the group's sumptuous new head office in Billiter Street—known as "the hanging gardens of Howden" because of the interior and well cultivated courtyard—all added to the image problems.

More recently, the group has begun to get a grip on some of its troubles. The management team has been strengthened and profits recovered to £20m for the 1980 financial year.

Alexander and Alexander is acquiring a group which has grown by a vigorous acquisition programme, and which has substantial insurance underwriting interests. Howden's Lloyd's interests provided nearly £5m in agency commissions to group revenues of £65m, before expenses, while insurance company underwriting at Howden provided nearly £6m. Howden derives its Lloyd's revenues from supervising the underwriting affairs for more than 6,000 of the over 19,000 members of Lloyd's.

Howden will have to divest itself of those pure Lloyd's underwriting interests if the Lloyd's Bill of Parliament for improving the market's self regulation is passed. Meanwhile yesterday's news means that another large U.S. broker is about to swallow a sizeable chunk of Lloyd's underwriting capacity. Following the Howden acquisition it could be that something like a half of Lloyd's underwriting capacity will be providing revenues for the three largest U.S. insurance brokers.

Alexander and Alexander will be gaining the permanent link that it has been seeking for the London market for years. No longer will it have to split commissions on new business generated for the Lloyd's market with approved Lloyd's brokers, the only groups entitled to do business with Lloyd's underwriters, and the Howden connection will give it large international insurance and reinsurance network. This has been the rationale behind the other U.S. and UK link ups.

Those UK brokers with large Lloyd's interest who have not yet formed a permanent link with a U.S. group face a tough time. Their exclusive control of direct access to Lloyd's has been lost through the latest series of acquisitions, while the largest producers of business in the U.S. have formed links with UK brokers.

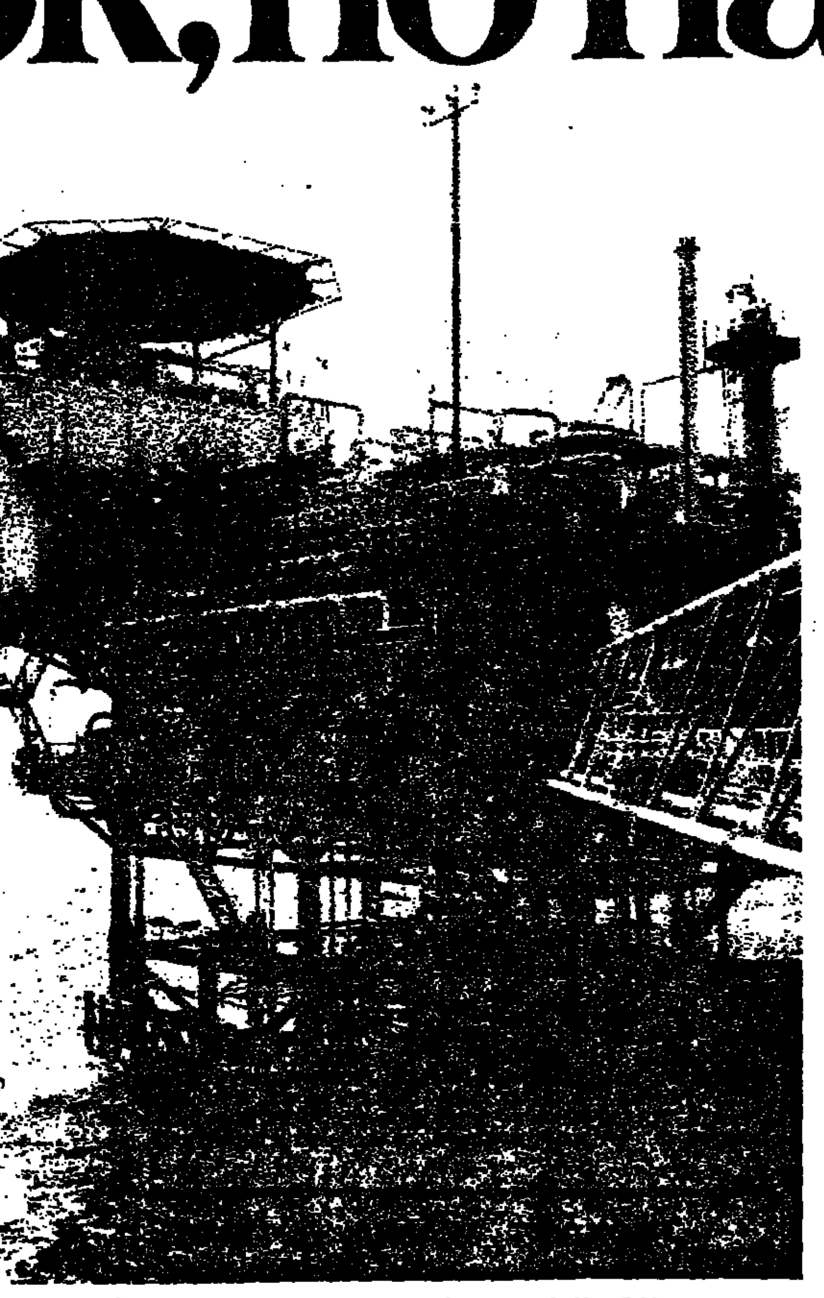
While Alexander and Alexander was stressing yesterday that it would continue to deal with a range of UK brokers in the London market for its placements, it is a fair bet that brokers other than Alexander Howden will not be receiving anything like the volume of new business they have received in the past.

This is why brokers in the UK and the U.S. who have not yet formed permanent relationships are likely to intensify their hunt for suitable link-ups in the coming months.

Top six U.S. insurance brokers and their UK links.

- **Marsh and McLennan bought C. T. Bowring of the UK.**
- **Alexander and Alexander to acquire Alexander Howden of the UK.**
- **Frank B. Hall acquired Leslie and Godwin of the UK.**
- **Johnson and Higgins has a long association with Willis Faber of the UK. Both groups plan to develop more joint ventures.**
- **Fred S. James has bought a controlling interest in Wigham Poland, a UK-based broker. James has a joint venture with Alexander Howden to participate in the development of the New York Insurance Exchange.**
- **Corroon and Black holds a 20 per cent shareholding in Minet Holdings of the UK.**

Look, no hands.



This unmanned oil rig in the Arabian Gulf is controlled by a Cable and Wireless system.

In the Arabian Gulf, Cable and Wireless has designed and installed a unique system to help with oil extraction off-shore. The unmanned rig operates by remote-controlled on-shore TV cameras four miles away.

At Cable and Wireless, we apply the latest technological advances to meet the expanding telecommunications needs of our customers around the world.

We operate under franchises the external telecommunications for 36 countries and the internal telecommunications for 11 of these as well.

To do this, we establish, operate and manage global communications, using cable, radio and satellites, incorporating automatic telephone systems and handling the total range of telecommunications including telex, telephony, data and television.

The extent of our capabilities is illustrated by Hong Kong, the largest of our operations.

As well as the external public telecommunications, we also provide private telecommunications services for airlines, international banks, brokers, shipping, oil and other multinational companies. And, in a highly competitive business, we have made Hong Kong the chosen Far East switching hub for over 150 multi-national companies.

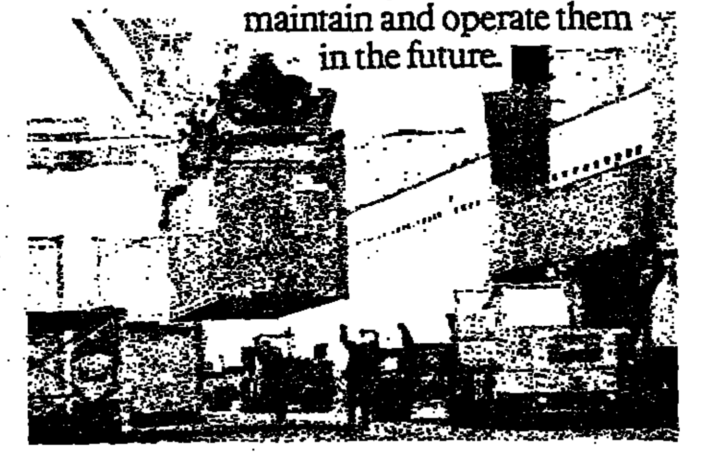
The Cable and Wireless engineering college at Porthcurno, Cornwall, is one of the largest schools in the world devoted solely to teaching and training in telecommunications.

The advances in computing and telecommunications technology are continually creating new opportunities.

Some years ago, therefore, we decided to broaden our business into non-franchise activities.

As a result, we now act as contractor or project consultant for governments, companies, civil authorities and international organisations across the world.

We design, plan, install, commission and maintain telecommunications systems and train our customers' personnel to maintain and operate them in the future.

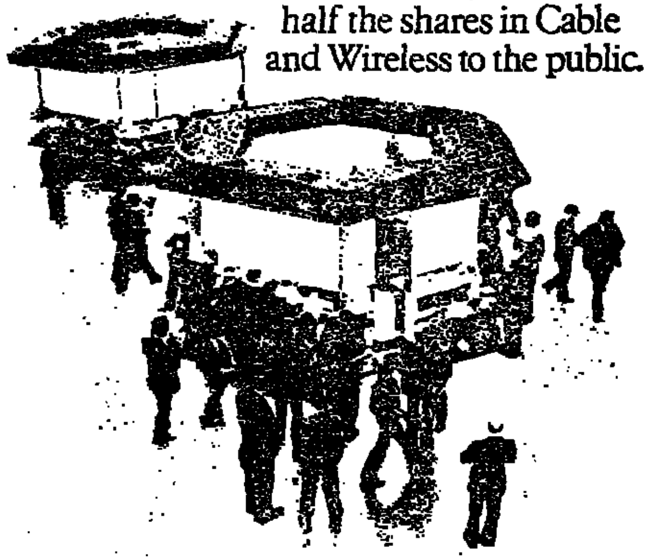


A shipping line that moves thousands of containers round the world every day, uses a Cable and Wireless system to know the exact position and cargo of each one.

We have also entered the United States, the largest and most advanced telecommunications market, where we now own four companies which are the basis for our future development in this key market.

In the past, because we have operated almost entirely overseas, Cable and Wireless has been better known abroad than in the United Kingdom. Now that the law has been changed to permit more competition in the telecommunications market, the Group is poised to take advantage of opportunities which may be created in the United Kingdom.

In addition, the Government has announced its intention to offer just under half the shares in Cable and Wireless to the public.



Brokerage houses use a Cable and Wireless system to learn the latest prices on Stock Exchanges in a dozen different countries.

In the future, therefore, we expect to become as well known in this country as we are abroad.

If you would like to know more about us now, please write for a copy of our corporate brochure and our 1981 Annual Report and Accounts.

To: The Company Secretary, Cable and Wireless PLC.
Mercury House, Theobald's Road, LONDON WC1X 8RX.

Please send me a copy of your corporate brochure and 1981 Annual Report and Accounts.

Name __________
CAPITALS PLEASE
Address __________

FT 23/9

Cable and Wireless
Helps the world communicate

Good second half for Barratt Devs.

SECOND-HALF pre-tax profits of **Barratt Developments**, the builder and developer, advanced *sharply* from £13.2m to £18.63m, lifting the total for the year to June 30, 1981 to £30.51m, compared with £24.76m.

Turnover for the 12 months was also higher, rising from £220.44m to £284.69m.

A final dividend of 8.85p, as forecast, lifts the net total on the capital increased by a rights and scrip issue to 12.35p, against the equivalent to 9.88p. A further scrip issue on a one-for-four basis is also proposed and the directors *intend, subject to* unforeseen circumstances, to at least maintain the rate of dividend for 1980/81 on the enlarged share capital.

Demand for the group's products remains strong and the directors are confident of its ability to continue to steadily increase unit output and market share.

They point out that South-East England will represent an increasingly significant proportion of the group's UK residential market—since June 30 the group has established three new subsidiaries in the area.

California also offers excellent prospects, once interest rates revert to more acceptable levels and the structure is now in being for the group to maximise its opportunities, the directors add.

In the property investment sector lettings are proceeding satisfactorily and the development programme is continuing—again with increasing emphasis on London and the south east.

Contracting activities continue to produce "satisfactory margins" and with strong current order books the directors look forward to a useful contribution from this sector.

There was a tax credit for the year of £370,000, against a charge of £3.83m, and after dividend payments of £6.9m (£4.68m) the retained balance emerged at £23.98m, compared with £16.26m.

Stated earnings per 10p share came through well up at 61.9p (42.7p).

On a CCA basis pre-tax profits for the year are calculated at £23m and on the same basis earnings per share are given as 46.5p.

At June 30 that part of the group's property portfolio which was either physically complete or, being in course of construction was let, was revalued and a resultant surplus of £15.9m has been credited to reserves. Further surpluses are expected to arise as schemes currently under construction become rent-producing.

By June 1982 the group is *likely to* have a contracted annual rent roll in excess of £4m.

The results for the year incorporate those of American National Housing Corporation for the 15 months to June 30 and also reflect the acquisition of McKeon Construction with effect from April 16 1981.

Barratt Developments is currently restructuring these two acquisitions into six divisions which will cover the whole of the Californian housing market and is confident that this structure will give it a secure base

The preliminary accounts show shareholders' funds of £148.4m (£86.2m) at the year end, and net current assets at £137.88m (£91.41m). Net assets per share are given as £2.50 (£1.76).

See Lex

Laporte down as UK sales fail to improve

A DROP of £1.05m to £6.43m in *pre-tax profits* is reported by **Laporte Industries (Holdings)** for the 26 weeks to June 28, 1981. External sales of this group, whose principal activities are the manufacture and sale of chemicals, fell from £101.78m to £99.82m. All comparisons have been restated.

Mr R. M. Ringwald, the chairman, says trading conditions in the first half continued to be difficult, *particularly* in the UK where no noticeable improvement in demand occurred.

Overseas markets have not been affected as strongly by the world recession as the UK market, and the recent change in the value of the pound against the U.S. dollar has helped a little to ease the margin squeeze from which many of the group's products have been suffering.

Steps taken by the company to organise its UK operations in such a way as to remain profitable have meant the closure of the old sulphate process pigment plant in Stallinborough and the concentration of the company's activity on its modern chloride process pigment plant on the same site.

Trading profits were down from £9.11m to £8.83m, with Laporte and its subsidiaries improving from £2.92m to £3.61m. The share of principal Interox companies fell however, from £5.29m to £4.13m. Other associated companies improved from £893,000 to £1.09m.

Interest charges for the group *rose from £1.63m to £2.41m,* but tax was slightly lower at £4.28m (£4.71m). The figures include overseas tax amounting to £2.8m (£3.44m).

There was an extraordinary debit of £341,000 (£2.71m) and this resulted from exchange losses. Attributable profits came out at £1.79m against £43,000 and dividends absorb £2.03m (same), leaving a loss of £236,000 (£1.98m).

The interim dividend is unchanged at 3.5p—last year's total was 7p from pre-tax profits of £11.7m. Stated earnings per 50p share were lower at 3.68p (4.75p).

● comment

Confidence in the chemicals sector is beginning to change for the better. In the absence of much demand-inspired recovery so far (which should, for cyclical reasons, start re-emerging soon anyway) the revival stems from currencies, loss elimination and in **Laporte's** case, at least, the expected run-down in major expansion costs. Taking the last point first, the Interox build-up in the U.S., which cost £2m last year and will probably absorb almost as much this time, should be breaking even sometime next year, leading again to some attributable losses in 1982, before performing strongly in the year after that. Currencies have started to move in the UK producers' favour quite dramatically in the past few weeks and the Europeans' price edge is disappearing while, following a recent 10 per cent price increase by the U.S. industry, transatlantic prices now seem higher. Finally, Laporte has made very substantial cost-savings at Stallingborough, followed by some smaller gains at Redhill, and the remaining chloride based plant is now working flat out. Outside profit estimates are now rising to about £15m pre-tax this year and for a little over £20m in 1982. The prospective p/e (assuming, as the group does, that the interim tax charge will be repeated in the second half) is a shade under 10 at 114p. Higher UK profits and an end to unrelieved Interox costs will do a great deal for real rate of earnings recovery and, presumably, growth thereafter.

Bodycote International falls to £401,000

TAXABLE PROFITS of **Bodycote International** fell from £762,000 to £401,000 in the first half of 1981 on lower turnover of £13.37m compared with £16.74m.

The interim dividend of this industrial holding company is being maintained at 2p net per 25p share—last year a total of 4p was paid on pre-tax profits of £1.08m (£2.14m). Earnings per share are given as 3.24p (6.36p).

Mr J. C. Dwek, chairman, says that trading conditions have been difficult and that in all probability the group will have to wait until 1982 before returning to former levels of profitability.

Taxable profits were struck after loan interest of £203,000 (£273,000) and depreciation of £362,000 (£355,000). Tax took £145,000 (£260,000)

● comment

After much redeployment which has seen its activities concentrated on protective clothing and heat treatment, **Bodycote** is now in a period of consolidation. The shares, at 64p, are in the same phase. The sharp and costly disengagement from general textiles has culminated in the five-year agreement from Frank Ix to take over the business of Wm. Denby which, in terms of the size of the plant, if not the running rate of losses after extensive management attention, represents the most important individual release of textile resources. The protective clothing division has now stabilised after last year's downturn but its interim contribution was about 70 per cent of the corresponding period last year and is unlikely to improve significantly. Demand and utilisation in heat treatment remains patchy on a month to month basis, particularly where it is linked to the automotive industry, but the major re-siting of the Bilston plant on the Aldridge premises is now almost complete, after substantial dislocation, the recent acquisitions are scheduled to contribute more strongly in the second half. The overall contribution now seems set to respond to any shift in demand. The historic yield is 9.2 per cent.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$375	15	98	—	—	—	—	$463.50
GOLD C	$400	—	—	—	—	41	111	„
GOLD C	$450	15	52	61	53	120	72	„
GOLD C	$475	41	20	35	43	—	—	„
GOLD C	$500	3	13	47	30	—	—	„
GOLD C	$550	10	4.50A	—	—	—	—	„
GOLD P	$400	1	3.50	—	—	—	—	„
GOLD P	$425	—	—	1	11.50	20	16.60	„
GOLD P	$450	10	14	1	19	—	—	„
GOLD P	$475	—	—	1	30	—	—	„
GOLD P	$500	1	43	—	—	—	—	„
		Oct.		Jan.		April		
AKZO C	F.17.50	10	6	—	—	—	—	F.23.10
AKZO C	F.22.50	195	1.20	30	2.70	10	4	„
AKZO C	F.25	10	0.40	—	—	29	2	„
AKZO C	F.27.50	—	—	45	0.80	—	—	„
AKZO P	F.25	10	2	—	—	—	—	„
HEIN C	F.45	10	5	—	—	—	—	F.48.80
HEIN C	F.50	—	—	10	4.20	—	—	„
HEIN C	F.55	10	0.30	—	—	—	—	„
HOOG C	F.15	—	—	—	—	10	3.30	F.16.20
HOOG C	F.17.50	11	0.40	—	—	15	2	„
IBM C	$60	10	⅛	10	1½	—	—	$55⅞
KLM C	F.80	11	13	—	—	—	—	F.91.70
KLM C	F.90	69	5	—	—	—	—	„
KLM C	F.100	210	2.30	36	7.80	—	—	„
KLM C	F.110	169	0.90	51	4.80	—	—	„
KLM C	F.120	61	0.40	100	2.80	—	—	„
KLM C	F.130	—	—	141	1.90 A	—	—	„
KLM P	F.70	86	0.40	—	—	—	—	„
KLM P	F.80	93	1	—	—	—	—	„
KLM P	F.90	66	3	33	5.20	—	—	„
KLM P	F.100	—	—	15	12 B	—	—	„
NEDL C	F.150	14	1.80	65	6.30	—	—	F.137.50
NEDL C	F.160	30	0.80	28	3.80 A	—	—	„
NEDL C	F.170	10	0.50	—	—	—	—	„
NEDL P	F.140	66	4.40 A	18	6	—	—	„
NATN P	F.110	34	1.10	—	—	—	—	F.111.50
PHIL C	F.20	356	1	51	2	20	2.70	F.20.30
PHIL C	F.22.50	115	0.20	378	0.90	61	1.70	„
PHIL C	F.25	100	0.10	144	0.50	26	1	„
PHIL C	F.27.50	—	—	169	0.30	—	—	„
PHIL P	F.17.50	10	0.20	—	—	—	—	„
PHIL P	F.20	22	0.60	—	—	—	—	„
PHIL P	F.22.50	110	2.20	—	—	20	2.50	„
PHIL P	F.25	103	4.60	—	—	—	—	„
RD C	F.80	238	1.90	35	5.70	—	—	F.76.50
RD C	F.90	85	0.30	252	2.60	47	4.70	„
RD C	F.100	—	—	42	1	42	2.50	„
RD P	F.80	258	4.30B	18	5	—	—	„
RD P	F.90	21	13.50B	12	13.50B	—	—	„
RD P	F.100	19	23.50B	—	—	—	—	„
UNIL C	F.160	—	—	20	3.20	—	—	F.142.10
UNIL P	F.135	85	1.50	—	—	—	—	„
UNIL P	F.140	13	3.50	—	—	—	—	„
		Nov.		Feb.		May		
BOEI C	$30	—	—	10	1	—	—	$25⅛

TOTAL VOLUME IN CONTRACTS 5861

A=Asked B=Bid C=Call P=Put

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	14 %
Allied Irish Bank	14 %
American Express Bk.	14 %
Amro Bank	14 %
Henry Ansbacher	14 %
■ Arbuthnot Latham	14 %
Associates Cap. Corp.	14 %
Banco de Bilbao	14 %
BCCI	14 %
Bank of Cyprus	14 %
Bank of N.S.W.	14 %
Banque Belge Ltd.	14 %
Banque du Rhone et de la Tamise S.A.	14½%
Barclays Bank	14 %
Beneficial Trust Ltd.	15 %
Bremar Holdings Ltd.	15 %
Bristol & West Invests.	15 %
Brit. Bank of Mid. East	14 %
■ Brown Shipley	14 %
Canada Perm't Trust	14½%
Cayzer Ltd.	14 %
Cedar Holdings	14 %
■ Charterhouse Japhet	14 %
Choulartons	14 %
Citibank Savings	¶13 %
Clydesdale Bank	14 %
C. E. Coates	14 %
Consolidated Credits	14 %
Co-operative Bank	*14 %
Corinthian Secs.	14 %
The Cyprus Popular Bk.	14 %
Duncan Lawrie	14 %
Eagil Trust	14 %
E. T. Trust Limited	12 %
First Nat. Fin. Corp.	15 %
First Nat. Secs. Ltd.	15 %
Robert Fraser	14 %
Antony Gibbs	14 %
Grindlays Bank	‡14 %
■ Guinness Mahon	14 %
■ Hambros Bank	14 %
Heritable & Gen. Trust	14 %
■ Hill Samuel	§14 %
C. Hoare & Co.	†14 %
Hongkong & Shanghai	14 %
Knowsley & Co. Ltd.	14½%
Langris Trust Ltd.	14 %
Lloyds Bank	14 %
Mallinhall Limited	14 %
Edward Manson & Co.	15 %
Midland Bank	14 %
■ Samuel Montagu	14 %
■ Morgan Grenfell	14 %
National Westminster	14 %
Norwich General Trust	14 %
P. S. Refson & Co.	14 %
Slavenburg's Bank	14 %
E. S. Schwab	15 %
Standard Chartered	‖14 %
Trade Dev. Bank	14 %
Trustee Savings Bank	14 %
TCB Ltd.	14 %
United Bank of Kuwait	14 %
Whiteaway Laidlaw	14½%
Williams & Glyn's	14 %
Wintrust Secs. Ltd.	14 %
Yorkshire Bank	14 %

■ Members of the Accepting Houses Committee.

* 7-day deposits 11.5%, 1-month 11.75%. Short term £4,000/12 month 14.35%.

† 7-day deposits on sums of £10,000 and under 11½%, up to £50,000 12% and over £50,000 12½%.

‡ Call deposits £1,000 and over 11.5%.

§ Demand deposits 11½%.

‖ 21-day deposits over £1,000 12½%.

¶ Mortgage base rate.

Wadkin interim omitted

PRE-TAX losses at Wadkin, the woodworking machinery group, increased from £119,000 to £279,000 in the six months to July 4 1981 on turnover lower at £12.85m, compared with £13.64m.

The directors say that as foreshadowed in the report accompanying the 1980 accounts the downward trend in investment in the UK continued during the first half. The strength of sterling, which reached its peak during the period, further eroded the contribution from export sales.

They point out that internal development expenditure was at a maximum in the first half in preparing for new product releases

Recent trends in sterling "offer the prospect of better margins"

However, with the immediate future remaining uncertain the directors do not consider it prudent to recommend an interim dividend (1.5p net) although if the present trends referred to continue they hope to be able to pay a final equal to last year's total—3.25p was paid for 1980 despite the group incurring a taxable loss of £477,000 (£367,000 profit).

● comment

The chairman of Wadkin warned *in his annual statement that* there would be no improvement in first half trading profits so there was no surprise in the sight of another large loss. The group seems finally to be seeing some results from its lengthy and costly programme to make its manufacturing operations competitive again, but the decision to pass the interim dividend indicates that the recovery is taking longer than the directors hoped. The group will probably have to work hard to break even in the year as a whole, so the prospect held out of a restored total dividend at the year end may depend on further substantial recovery early next year. At 70p, down 3p, the shares are valued at little more than a third of underlying asset value.

LONDON TRADED OPTIONS

Sept. 21. Total Contracts 1351. Calls 1018. Puts 333

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP (c)	280	14	2	27	51	36	2	280p
BP (c)	300	5	6	16	16	24	20	„
BP (c)	320	2	50	11	6	—	—	„
BP (p)	280	11	—	17	—	22	6	„
BP (p)	300	26	1	32	—	38	—	„
BP (p)	320	42	20	44	—	—	—	„
CU (c)	160	6	—	14	5	17	2	153p
CU (c)	180	3	—	6	17	9	2	„
Cons. Gld (c)	420	100	10	102	—	115	1	518p
Cons. Gld (c)	460	60	2	68	1	87	—	„
Cons. Gld (c)	500	23	42	47	1	68	—	„
Cons. Gld (c)	550	6	1	25	3	43	2	„
Court'lds (c)	60	4	13	7½	9	6½	7	59p
Court'lds (c)	70	1	47	3½	13	—	3	„
GEC (c)	650	70	10	95	—	—	—	709p
GEC (c)	700	32	35	57	10	85	—	„
GEC (c)	750	10	1	32	10	52	—	„
GEC (c)	800	2	8	15	—	32	5	„
Gr'd Met. (c)	160	22	—	29	—	36	1	177p
Gr'd Met. (c)	180	9	111	17	1	24	2	„
Gr'd Met. (c)	200	2	—	9	1	15	8	„
Gr'd Met. (p)	220	1½	71	7	—	9	15	„
Gr'd Met. (p)	180	9	10	13	3	17	—	„
ICI (c)	260	19	—	33	11	42	1	272p
ICI (c)	280	8	191	21	36	32	2	„
ICI (c)	300	2½	7	13	17	18	11	„
ICI (c)	260	5	12	9	—	14	—	„
ICI (p)	280	14	20	18	—	21	—	„
Land Sec.(c)	300	—	—	—	—	—	2	300p
Land Sec.(c)	312	7	15	16	—	33	—	„
Land Sec.(c)	336	2½	25	8	2	—	—	„
Lane Sec.(c)	368	½	10	4	—	—	—	„
Mks & Sp (c)	120	8	2	14	—	19	—	124p
Mks & Sp (c)	130	3	5	8½	5	13	—	„
Mks & Sp (c)	140	1½	—	5	7	8½	12	„
Shell (c)	360	11	2	21	—	34	—	358p
Shell (c)	390	5	—	13	2	22	—	„
Shell (c)	420	2½	—	6	1	12	—	„
Shell (p)	360	16	5	24	—	30	—	„
Shell (p)	390	42	2	44	—	48	—	„
		November		February		May		
Barclays (c)	390	50	—	80	1	—	—	438p
Barclays (c)	460	15	6	22	—	40	—	„
Imperial (c)	60	3½	13	7	—	8	3	60p
Imperal (c)	70	¾	—	2	—	4	3	„
Lasmo (c)	460	34	1	56	6	67	5	454p
Lasmo (c)	500	17	1	37	—	52	—	„
Lasmo (c)	550	12	—	22	1	35	2	„
Lasmo (c)	600	6	10	13	1	25	—	„
Lonrho (c)	80	5	—	9	—	11½	5	88p
Lonrho (c)	90	1½	—	5	2	6	1	„
Lonrho (c)	100	1½	100	2	—	—	—	„
Lonrho (p)	90	10	5	11	1	12	—	„
P & O (c)	110	10	—	14	1	17	—	116p
P & O (c)	120	3½	1	8	—	10	—	„
P & O (c)	130	1	—	3	60	—	—	„
Racal (c)	360	73	18	88	—	—	—	425p
Racal (c)	390	45	—	53	1	80	—	„
Racal (c)	420	23	29	43	—	60	1	„
Racal (c)	460	10	—	25	4	40	2	„
Racal (c)	500	2	17	15	—	25	—	„
Racal (p)	360	3	—	7	10	—	—	„
Racal (p)	390	8	2	15	10	20	—	„
Racal (p)	420	17	9	25	—	30	—	„
Racal (p)	460	37	6	50	1	58	—	„
RTZ (c)	500	35	25	65	4	90	—	517p
RTZ (c)	550	20	13	45	14	62	—	„
RTZ (c)	600	13	30	29	3	40	—	„
RTZ (c)	650	6	—	10	3	—	—	„

C=Call P=Put

First half loss for BP Australia

AS A result of rising costs and higher project funding BP Australia, the wholly-owned subsidiary of British Petroleum Company, incurred a net loss of A$5.41m for the first half of 1981. This compares with a profit of A$51.91m, which was boosted by a change in accounting methods that produced an abnormal additional gain of (A$1.01m).

On the coal side of the business, the subsidiary, *Clutha* Development Pty, lost A$1.9m (A$1.01b).

While net group sales rose from A$892.53m to A$1.05bn, their cost increased to A$847.9m (A$629.4m).

Interest totalled $29.64m ($18.64m) depreciation $40.62m ($32.67m), capital investment spending including exploration $112.70m ($94.80m) and tax $11.92m ($27.34m).

During the six months loans totalling $80m were drawn down. These included an offshore facility of US$40m.

Walter Duncan halfway profits dive

PRE-TAX PROFITS fell sharply for Walter Duncan and Goodricke from £400,000 to £47,000 for the half year to June 30 1981. Turnover was down from £3.32m to £1.83m. In the last full year pre-tax profits were £674,000.

The company is involved in warehousing and tea marketing, banking and property. The level of demand for tea warehousing services dropped sharply in the half year, says Mr Michael Butterwick, chairman.

Profits in banking services were slightly higher and the trend is expected to be maintained.

Subsidiary Betts Hickling Lawrie has been sold as have the estates of two tea companies in India. About 70 per cent of the funds have so far been remitted to the UK.

The board remains confident that the 1981 dividend can at least be maintained at last year's level (12p). Stated earnings per share for the half year fell to 2.23p (18.57p).

Tax took £3,000 (£68,000) and minorities came to £5,000 (£7,000). After extraordinary debts of £2,000 (£89,000), attributable profits were £37,000 (£236,000).

TV South plans public share offer

South and Southeast Communications, a new TV company which won the southern area franchise last December, disclosed yesterday that it has changed its name to TV South and that it will be launching a public offer of shares later this year to raise about £3m and bring its capital to £12m.

Euroferries is the main shareholder in TV South with a stake of 20 per cent.

It was also revealed that F. W. Woolworth narrowly missed a chance to acquire an option over 1½ per cent of the newly named TV South company.

Details of the lost opportunity were disclosed in a letter of information sent to Woolworth's *shareholders* yesterday at the request of the Stock Exchange even though the deal happened a year ago.

The option in South and Southeast was acquired by B and Q Retail early in 1980 in return for a £17,500 investment in the new company.

On reflection B and Q decided that the option did not fit into its corporate policy and five B and Q directors bought the option from B and Q at face value. Because the deal involved directors of the company shareholder approval was needed.

During the period Woolworth made a bid for B and Q and after its offer was successful approved the purchase of the option by the directors. That was in October. In December South and Southeast won the southern area TV franchise.

Grimshawe accounts get qualification

The 1981 report and accounts of Grimshawe Holdings, manufacturer and supplier of goods mainly for the DIY markets, have been qualified. Chartered accountants Robson Rhodes state that the financial statements for the year to April 30 1981 have been drawn up on the basis of the group as a going concern which assumes that adequate financial support will be available for the future operations of the group.

The auditors add that subject to adequate financial support being available the financial statements give a true and fair view of the state of affairs of the company at April 30 1981.

The results for the year were reported on September 16. The accounts show shareholders' funds at £1.03m (£1.4m), fixed assets of £1.32m (£1.29m), net current liabilites £20,773 (assets £501,754).

Copydex recovers

A recovery to pre-tax profits of £126,000 was achieved by Copydex in the half year to June 30, 1981, compared with £29,000 losses. This was in spite of lower sales at £3.11m as against £3.4m.

The interim dividend, missed last year, will be 1.2p net per 10p share. The board says the final dividend may be higher than this if the trading surplus improves on that of the first half. Last year's distribution was 1p.

BIDS AND DEALS

Fieldwood bids £3m for Braham Millar

FIELDWOOD, a private investment company, has made a cash offer for the shares of Braham Millar, the construction plant and equipment manufacturer. At 24p per share, the bid values Braham Millar at just over £3m.

The bid reflects an apparent change of heart by Fieldwood, which made an informal approach to Braham Millar in July. When that approach was rebuffed, Fieldwood disposed of 200,000 shares out of a total holding of 1.89m which it had taken in Braham Millar prior to seeking talks about a possible takeover.

The poor performance of the market generally in recent weeks has encouraged Fieldwood to believe that a renewed bid put this time directly to the shareholders might now be more successful, according to L. Messel, *brokers to the bidder.*

But the attitude of the Braham Millar board seemed little changed last night and it described the bid terms as wholly unacceptable.

The company's share price was 12p at the time of Fieldwood's first approach, but the disclosure of a possible bid shortly afterwards lifted the shares to a range of 19-24p where they have traded since late July.

Fieldwood acquired its original stake in the company at just over 18p per share. Its present holding of 1.69m shares represents 13.4 per cent of the equity. Other shareholders include the Costain Group with approximately 7 per cent.

Braham Millar incurred losses of £86,000 *in* the year ending March 31 and cut its dividend by half. Advised by Charterhouse Japhet, the board has recommended the company's shareholders to take no action pending a further statement from management.

Davy action on 'secret' holdings

SHAREHOLDERS of Davy Corporation, the UK engineering contractor, yesterday voted to disenfranchise members who refuse to meet any request from the company for information about the beneficial ownership of their holdings.

Section 27 of the 1976 Companies Act obliges shareholders under UK legal jurisdiction to comply with such company inquiries. The act has been successfuly used by companies wanting to uncover equity purchases by UK shareholders operating through nominee holdings—and presenting the company with the threat of a potential takeover, launched on the basis of a secretly accumulated minority stake.

However, Davy disclosed in its 1981 annual report published in July, that it had requested beneficial ownership details from certain shareholders earlier this year but received no reply. The 1976 act offered them no legal sanction since the shareholders were outside UK jurisdiction. These shareholders will now be barred from voting at future general meetings, either personally or by proxy.

Earlier this year Davy faced a takeover bid from Enserch, the U.S. energy company. The bid lapsed when the UK Department of Trade referred it to the Monopolies and Mergers Commission. Its report published on September 10, came down firmly against the proposed acquisition. Sir John Buckley, Davy's chairman, announced at yesterday's annual meeting that Enserch had now formally confirmed that it would not be pursuing its bid any further.

Sir John acknowledged that the bid by Enserch had given the company's management "a very difficult and tense 10 months" but repeated that it was the management's strong conviction that the bid was in the best interests of neither the shareholders, the employees nor the future business prospects of Davy itself.

Commenting on the current recession in its engineering and construction markets, he stressed Davy's technological expertise and its worldwide geographical diversification as key assets which should continue to give the company a critical advantage in dealing with a difficult economic climate.

MF North seeks advice on inviting an offer

M. F. North, the former temperance hotels group whose shares have risen sharply since the board decided last week to seek liquor licences for some of its hotels, has called in its merchant banker to evaluate the advantages of either seeking to remain independent or to invite *an offer for the company.*

At the same time the group revealed losses of £112,000 for the first half of 1981.

The board's decision to abandon its temperance policy after 70 years resulted in the resignation of the group's chairman. 80-year-old Sir Cyril Black, a former Tory MP and leading supporter of the temperence movement. He is succeeded by Mr Hugh Jones.

In a letter to shareholders yesterday Mr Jones says that an evaluation of the group's future involves a "comparison between the likely proceeds which could accrue to the shareholders from an offer for the company and its improved prospects as an independent company following the decision to apply for liquor licences."

Sir Cyril has control over about 25 per cent of the North shares through personal and family holdings and has had "one or two" approaches from parties interested in buying his shares.

Defending the group's decision to license some of the group's hotels Mr Jones says that North's pattern of business had changed from residential guests to short stay UK and foreign visitors, who expected "what is generally considered to be an essential service."

The group's losses of £112,600 for the first half of 1981, compared with a profit of £454,700 in the whole of 1980 after a profit of £16,400 in the first half. Turnover was down from £1.88m to £1.68m.

The interim dividend is being maintained at 0.125p per share.

Mr Jones says that the current level of business continues to be depressed. The group is expected to make a profit for the year but this will not be a great one.

The North shares, which had been at 24p before the news that Sir Cyril was quitting, have been as high as 45p on bid hopes. They slipped 5p to 40p yesterday after the interim announcement.

SERCK/BTR

Serck yesterday described **BTR's** take-over bid for the company as "unwelcome."

The company said that "no consultation with or approach to Serck had taken place prior to these events, and Serck needs to consider BTR's offer . . . before making a further announcement."

Serck says that it has previously indicated it wished to pursue independently the strategic plans the group had set and a take-over would be unwelcome. "This remains the view of the board," the company said.

Meanwhile BTR, which had acquired just over 45 per cent of Serck on Monday, announced that it had purchased a further 650,000 shares in the Stock Market at 60p per share yesterday taking its holding up to 46.7 per cent.

SHARE STAKE

Sun Alliance and London Assurance holds 70,500 ordinary shares in **Eness Lighting** (5.25 per cent).

Hanson prepares way

HANSON TRUST is clearing the ground for its contested bid for Berec, the Ever Ready battery group, by seeking its own shareholders' approval early on in the battle.

The offer documents have not yet been sent to Berec's shareholders—October 2 is the last day on which they can be posted—but yesterday Hanson wrote to its own shareholders convening a meeting for October 1.

Under the Takeover Code, Hanson cannot take its stake in Berec above 30 per cent while it still requires shareholders' approval for the bid. So approval on October 1 could clear the ground for market purchases by Hanson.

Sir James Hanson, in his letter, told his shareholders that under Hanson, Berec's "dismal (profit) trend will be reversed." He noted that between 1978 and 1981 Berec's profits declined from £25.3m to £10.5m at the pre-tax stage, and from £25.7m to £17m at the trading level.

Last night S. G. Warburg, Berec's advisers, said that this picture excluded Berec's heavy investment in research and development, and in expanding distribution and marketing systems over the period.

Adding those expenses back, the bank said, the decline had been from £28.1m to £21.8m at the trading level which, "while a downward slope could not be called dismal." In addition, the bank said, the bulk of the £40m or so invested by the company in new developments over the past three or fours years, had still to bear fruit.

Hanson is *bidding* three of its own shares for every eight Berec, with a cash alternative of 105p a share. This price, Hanson said, fairly reflects Berec's "poor record of profits together with our assessment of its future prospects under Hanson's management."

Berec has net assets per share of 194p, but Hanson said, "for several years (these) have clearly not been managed to produce an adequate return to shareholders."

J. Sainsbury Pension and Death Benefit Scheme have increased their holding in **Wedgwood** to 2,002,500 shares (5.37 per cent).

MINING NEWS

Diamond claims dispute hits Ashton Mining shares

BY GEORGE MILLING-STANLEY

THE DISPUTE over the Ashton joint venture's mining title to part of the huge *diamond* deposit in Western Australia has proved particularly unnerving to shareholders in **Ashton Mining.**

This company has a 38.2 per cent holding in the joint venture working on what may turn out to be the biggest diamond mine in the world in terms of carats produced, but the shares have fallen steadily in recent weeks.

In Australia yesterday they stood at a low point for the year of A$1.48 (93p), compared with as much as A$2.91 earlier in the year, reports a special correspondent in Sydney.

The company challenging the A$400m venture in the Kimberley region has an issued capital of just A$341,706. This is tiny in relation to the venture partners, the **Rio Tinto-Zinc** group's Australian arm **CRA** with 56.8 per cent and **Northern Mining,** with 5 per cent.

However, the little-known **Afro-West Mining and Exploration** dismisses consideration of its size, and is preparing a challenge in the Supreme Court to the venture's mining rights.

The seriousness with which the litigation is viewed is evidenced by the decision of CRA, the project leader, to defer plans to start commercial production *until the dispute is resolved.*

Afro-West's challenge has also caused Mr Alan Bond to reconsider plans for his **Endeavour Resources** to take over Northern Mining.

The breakthrough for Afro-West came last month when the Perth mining warden's court handed down its decision on the dispute, which gave both parties grounds for taking their cases to the supreme court.

Afro-West then issued a writ in the court, clearing the way for proceedings to begin later this year.

The main point of Afro-West's claim is that CRA undertook the pegging of ground for mineral claims after its miner's right expired in October 1979. At issue in the courts will be the discrepancy between the procedures of the Department of Mines and the provisions of the Mining Act.

Under the Department's policy, a renewed right comes into force *only* after the previous right had been due to expire, while the Mining Act provides that a new right comes into force on the date of its issue.

The Act was amended earlier this year to bring the two procedures into line, but Afro-West is expected to argue that this change cannot be made retroactive.

In detail, the company argues that CRA's miner's right expired on October 9 1979, and that the claims were pegged on October 15. CRA believed that the expiry date was October 20.

Realising that it might have recourse to law on the issue, Afro-West over-pegged the disputed areas and lodged counter-claims.

Five claims are involved, one covering the central area of the rich AK1 kimberlite pipe and four others on the Upper Smoke Creek alluvials.

Apart from the disputed Ashton claims, Afro-West has 128 other diamond claims, with plans for their exploration being directed from a small office in Perth staffed by three full-time employees.

GFSA to maintain dividend

THE OUTLOOK for the current year for Gold Fields of South Africa is one of reduced profitability, due to the probability that the gold price will be lower than last year and the certainty that working costs will rise, according to Mr Robin Plumbridge, chairman.

Shareholders need not worry unduly, however, Mr Plumbridge said in the group's annual report that the dividend total will be maintained at 500 cents (294p) a share unless there is a further major deterioration in the gold price.

On the exploration front, Mr Plumbridge said the group's determination is indicated by a rise in exploration spending to R7.5m last year from R4.5m the year before. Gold Fields intends to increase this to about 10 per cent of pre-tax profit, which last year was R172.1m.

The group, in which London's Consolidated Gold Fields has a 48 per cent stake, will hold its annual meeting in Johannesburg on October 16.

CURRENCIES, MONEY and GOLD

Dollar recovers

lar reacted favourably to ks by Herr Otto ndorff, West German mics Minister, that many is not considering a ation of the D-mark within uropean Monetary System. e recent strength of the k has reflected speculation a realignment of the EMS, g to selling pressure on al members of the system ll as the dollar and sterling. aller than expected cut in surcharge on the Federal ve discount rate of 1 per against the anticipated 2 ent reduction, also helped U.S. currency, plus an indication that the dollar may have over sold in recent trading. erling also benefited from a tion to its recent fall, where ay have been over sold, and ned ground against Continental currencies, despite an rall decline against the lar.

European currencies weakened ainst the dollar and sterling. e Belgian franc fell sharply thin the EMS, although this s more a reflection of fears out the future of the currency comparison with its European rtners, rather than a reaction the resignation of the Belgian ime Minister.

DOLLAR — trade-weighted dex (Bank of England) rose 107.0 from 106.2. The U.S. urrency rose to DM 2.2810 from M 2.2330 against the D-mark, to wFr 1.9600 from SwFr 1.9125 terms of the Swiss franc, to Fr 5.4130 from FFr 5.2950 gainst the French franc, and to 226.75 from Y224.45 against the en.

STERLING — trade-weighted dex (Bank of England) rose to 7.3 from 6.7, after opening at 6.9 and rising to 87.3 at noon. he pound opened at $1.8430-8440, and traded within a ange of 1.8270-1.8470. It was round $1.84 at mid-afternoon, but weakened to $1.8310-1.8330 at the close, a fall of 2.20 cents on the day.

D-MARK—Strongest member of the European Monetary System and trading around the upper divergence limit against its ECU central rate. The D-mark has benefited recently from a narrowing current account deficit due mainly to an increasing trade surplus. Also money growth has remained well within projected limits and the Bundesbank's current tight monetary stance continues to keep inflation in check. Despite touching a five-year low in August the German currency has recently gained ground against the dollar in common with other European units—The D-mark weakened against the dollar in Frankfurt yesterday. The dollar rose to DM 2.2780 from DM 2.2350 at the fixing, without any intervention from the German Bundesbank. It opened at DM 2.2550 and advanced on indications that a revaluation of the D-mark within the EMS is not imminent, but eased slightly to around DM 2.2735 by late afternoon. Sterling advanced to DM 4.1860 from DM 4.1070 at the fixing, but eased to DM 4.1650 towards the close. European currencies showed mixed changes, with the French franc and Dutch guilder slightly firmer, while the Belgian franc and Danish krone eased.

JAPANESE YEN—Improving steadily recently, following a weaker trend around the middle of the year because of the sharp rise in U.S. interest rates. Japan's strong economic performance continues to give support to the currency—The yen advanced slightly in moderate Tokyo trading, with the dollar closing at Y225.35, compared with Y226.30. It opened at Y225.90, and traded within a range of Y225.10 and Y226.10.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 22	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian franc ...	40.7985	40.6367	−0.40	+1.01	±1.5361
Danish krone ...	7.91917	7.81160	−1.36	+0.05	±1.6413
German D-Mark	2.54502	2.48444	−2.38	−0.97	±1.1386
French franc ...	5.99526	5.90574	−1.49	−0.08	±1.3638
Dutch guilder ...	2.81318	2.75383	−2.11	−0.70	±1.5159
Irish Pt	0.686145	0.680790	−0.64	+0.77	±1.6688
Italian lira	1262.92	1257.49	−0.43	+0.08	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for September 22 — 0.593881.

THE DOLLAR SPOT AND FORWARD

Sept 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.8270-1.8470	1.8310-1.8330	0.15-0.20c dis	−1.24	0.78-0.85dis	−1.79
Ireland†	1.6000-1.6080	1.6070-1.6090	0.32-0.22c pm	2.02	0.60-0.40 pm	0.75
Canada	1.1954-1.1968	1.1965-1.1968	0.32-0.37c dis	−3.51	0.73-0.78dis	−2.54
Nethlnd.	2.4990-2.5260	2.5200-2.5250	0.90-0.80c pm	3.32	2.78-2.68 pm	4.32
Belgium	36.75-37.21	37.19-37.21	40-50c dis	−14.65	52-62 dis	−6.14
Denmark	7.1120-7.1725	7.1150-7.1250	3.00-3.25ore dis	−5.24	4.80-5.30dis	−2.82
W. Ger.	2.2470-2.2875	2.2805-2.2815	0.85-0.80pf pm	4.34	2.97-2.87 pm	5.12
Portugal	64.00-65.15	64.00-64.50	50-200c dis	−23.26	70-320 dis	−12.09
Spain	93.25-93.45	93.30-93.40	10-25c dis	−2.25	35-55 dis	−1.93
Italy	1144½-1153	1152-1153	21-25 lire dis	−24.0	42-47 dis	−15.0
Norway	5.8490-5.8670	5.8400-5.8500	1.50-1.30ore pm	3.17	4.20-3.70 pm	2.69
France	5.3460-5.4200	5.4080-5.4180	5-6c dis	−12.20	10-11½ dis	−7.95
Sweden	6.4795-6.5030	6.4900-6.5000	1.90-1.70ore pm	3.93	5.75-5.55 pm	4.11
Japan	225.25-227.10	225.70-225.80	1.76-1.68y pm	9.06	5.05-4.95 pm	8.87
Austria	15.8500-16.010	15.9725-15.9825	7.50-6.00gro pm	5.07	20.50-18.50pm	4.63
Switz.	1.9180-1.9630	1.9595-1.9605	0.97-0.87c pm	5.63	3.02-2.92 pm	6.06

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

Sept 22	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.8270-1.8470	1.8310-1.8330	0.14-0.24c dis	−1.24	0.77-0.87dis	−1.79
Canada	2.1900-2.2070	2.1925-2.1945	0.76-0.85c dis	−4.38	1.80-2.00dis	−3.46
Nethlnd.	4.59-4.65	4.63½-4.64½	1¼-¼c pm	2.58	3¼-2¾ pm	2.59
Belgium	67.50-68.60	68.10-68.20	86-96c dis	−16.02	125-140 dis	−7.78
Denmark	13.07-13.16	13.11-13.13	6⅞-7⅞ore dis	−6.75	14¾-16¾ dis	−4.72
Ireland	1.1375-1.1500	1.1460-1.1480	0.25-0.38p dis	−3.19	0.77-0.95dis	−3.02
W. Ger.	4.13-4.20	4.17½-4.18½	1½-1pf pm	3.59	3⅞-3⅜ pm	3.47
Portugal	117.00-119.00	117.25-117.75	140-385c dis	−26.81	180-650 dis	−14.13
Spain	170.25-172.25	170.70-171.00	40-65c dis	−3.69	140-175 dis	−3.69
Italy	2103-2124	2109-2111	36½-39½ lire dis	−21.61	87-91 dis	−16.87
Norway	10.73-10.80	10.74-10.76	2½-1ore pm	1.81	3-1½ pm	0.88
France	9.84-9.97	9.91-9.92	11¾-12¾c dis	−14.83	25¼-26¼dis	−10.39
Sweden	10.05-10.13	10.08½-10.09½	2½-1½ore pm	2.08	5⅞-4⅞ pm	2.13
Japan	412-420	415-416	2.90-2.60y pm	7.93	7.65-7.30 pm	7.19
Austria	29.10-29.40	29.27-29.32	11-6gro pm	3.48	24½-14½ pm	2.66
Switz.	3.56-3.61	3.58½	1⅝-⅞c pm	3.76	3⅞-3⅜ pm	4.04

Belgian rate is for convertible francs. Financial franc 74.70-74.80. Six-month forward dollar 1.57-1.67c dis. 12-month 2.90-3.10c dis.

CURRENCY MOVEMENTS

Sept. 22	Bank of England Index	Morgan Guaranty Changes%
Sterling	87.3	−35.7
U.S. dollar	107.0	+1.6
Canadian dollar	87.6	−16.9
Austrian schilling.	116.0	+24.1
Belgian franc	107.4	+11.1
Danish kroner	89.6	−7.5
Deutsche mark	120.7	+40.6
Swiss franc	142.0	+88.4
Guilder	111.6	+16.8
French franc	85.4	−9.6
Lira	57.9	−55.6
Yen	140.1	+34.8

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

CURRENCY RATES

Sept. 21	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.634872	—
U.S. $	14	1.16645	1.10675
Canadian $	19.67	1.39426	1.32477
Austria Sch.	6¾	18.3028	17.3648
Belgian F	13	42.4238	40.3630
Danish K	11	8.18955	7.81473
D mark	7½	2.60708	2.47911
Guilder	9	2.89463	2.74694
French Fr	9½	6.20551	5.89342
Lira	19	1323.34	1255.60
Yen	6¼	264.784	248.874
Norwgn. Kr.	9	6.74568	6.42023
Spanish Pts.	8	107.431	102.042
Swedish Kr.	12	6.34549	6.02734
Swiss Fr	6	2.25842	2.12606
Greek Dr'ch.	20½	—	60.7825

OTHER CURRENCIES

Sept. 22	£	$		£ Note Rates
Argentina Peso ...	10,391-10,411	5643-5663	Austria	29.20-29.60
Australia Dollar ...	1.5790-1.5830	0.8633-0.8637	Belgium	74.50-75.10
Brazil Cruzeiro	195.0-196.0	105.99-106.52	Denmark	13.08-13.23
Finland Markka ...	8.1140-8.1291	4.0010-4.4030	France	9.88-10.08
Greek Drachma ...	98.545-102.535	55.90-56.10	Germany	4.16-4.21
Hong Kong Dollar	11.15-11.16	6.0580-6.0600	Italy	2085-2170
Iran Rial	144.70*	78.85*	Japan	415-430
Kuwait Dinar (KD)	0.516-0.522	0.2825-0.2828	Netherlands	4.56-4.61
Luxembourg Fr ...	68.10-68.20	37.19-37.21	Norway	10.72-10.82
Malaysia Dollar ...	4.29-4.30	2.3500-2.3520	Portugal	116.25-134
New Zealand Dlr.	2.1938-2.1985	1.1967-1.1982	Spain	168.50-180.50
Saudi Arab. Riyal	6.26-6.32	3.4180-3.4200	Sweden	10.03-10.13
Singapore Dollar	3.9150-3.9250	2.1265-2.1285	Switzerland	3.57-3.61
Sth. African Rand	1.7165-1.7180	0.9369-0.9378	United States ..	1.82¾-1.84¾
U.A.E. Dirham	6.72-6.78	3.6715-3.6735	Yugoslavia	75.58-77.50

† Rate given for Argentina is the commercial rate. The financial rate for sterling is 13,652-13,672 and for the dollar 7,400-7,450. * Selling rate.

EXCHANGE CROSS RATES

Sept. 22	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.832	4.180	415.6	9.915	3.590	4.640	2110.	2.194	68.15
U.S. Dollar	0.546	1.	2.282	226.8	5.412	1.960	2.533	1152.	1.197	37.20
tschemark	0.239	0.438	1.	99.40	2.372	0.859	1.110	504.8	0.525	16.30
anese Yen 1,000	2.407	4.409	10.06	1000.	23.86	8.640	11.17	5078.	5.279	164.0
nch Franc 10	1.009	1.848	4.216	419.1	10.	3.621	4.680	2128.	2.212	68.73
ss Franc	0.279	0.510	1.164	115.7	2.762	1.	1.292	587.7	0.611	18.98
tch Guilder	0.216	0.395	0.901	89.55	2.137	0.774	1	454.7	0.473	14.69
lian Lira 1,000	0.474	0.868	1.981	196.9	4.699	1.701	2.199	1000.	1.040	32.30
nadian Dollar	0.456	0.835	1.906	189.4	4.520	1.637	2.115	961.9	1.	31.07
lgian Franc 100	1.467	2.688	6.134	609.7	14.56	5.268	6.809	3096.	3.219	100

T LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 22)

3 months U.S. dollars		6 months U.S. dollars	
bid 16 7/8	offer 17	bid 17	offer 17 1/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

URO-CURRENCY INTEREST RATES (Market closing Rates)

Sept. 22	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
ort term	14-14¼	14⅝-14⅞	18-19	10¼-10½	6¾-7¼	7⅝-7¾	23-26	30-50	30-65	6¾-7
7 days' notice	14¼-14½	14¾-15	18-19	10½-11	23-24	11 1/16-11 3/16	28-31	33-48	20-40	7 1/16-7 3/16
onth	14⅞-15	15¾-16	19⅛-19½	11⅞-12	10 1/16-10 3/16	11 5/16-11 7/16	27-29	34-38	27¼-30¼	7¼-7⅜
ree months	15 11/16-15 13/16	16 5/16-16 7/16	19⅝-19¾	12⅛-12¼	10 1/16-10 3/16	11¾-11⅞	24½-26	51½-54	22⅝-23⅝	7½-7⅝
x months	16¼-16⅜	16⅞-17⅛	19¼-19⅝	12¼-12⅜	10 13/16-11 1/16	11 9/16-11 11/16	23¾-24¾	29¾-31¼	20⅜-21	7 9/16-7 11/16
ne Year	15⅛-15¼	16⅝-16⅞	18¾-19⅛	12¼-12⅜	10⅛-10¼	11 5/16-11 7/16	22¾-23¾	27⅛-29¼	18⅝-19¼	7 9/16-7 11/16

SDR linked deposits: one-month 15½-15⅞ per cent three-months 15⅝-15¾ per cent; six-months 15 7/16-15 11/16 per cent; one-year 14⅞-15⅛ per cent.

ECU linked deposits: one-month 17⅞-18⅛ per cent three-months 17 5/16-17 9/16 per cent; six-months 16 15/16-17 3/16 per cent; one-year 16-16⅜ per cent.

Asian $ (closing rates in Singapore): one-month 15⅞-16 per cent; three-months 16 11/16-16 13/16 per cent; six-months 16 15/16-17 1/16 per cent; one-year 16⅝-16¾ per cent.

ng-term Eurodollar two years 16⅞-17⅛ per cent; thre years 16¾-17 per cent; four years 16⅝-16⅞ per cent; five years 16⅝-16⅞ per cent; nominal closing rates.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 15.80-15.90 per cent; three-months 16.30-16.40 per cent; six-months 16.50-16.60 per cent; one year 16.30-16.40 per cent.

IONEY MARKETS

Adequate supply

London clearing banks base lending rates 14 per cent (since September 16)

A reasonable supply of short rm credit and a firmer look to erling saw interest rates ease the London money market esterday. Sterling's recovery ame as more major U.S. banks it prime rates to 19½ per cent. arly indications by the Bank of ngland pointed towards a urplus of day to day funds of round £150m. Among the ctors affecting the market were ills maturing in official hands gether with a net take up of reasury bills—£45m; bills for purchase by the market — £03m; and on the other side xchequer transactions—£550m. he forecast was amended at oon to a surplus of £25m and ere was no intervention by the uthorities. Discount houses ere paying up to 14 per cent r secured call loans but small alances were taken as low as 2 per cent later in the day.

In the interbank market overight loans opened at 14-14¼ per ent and eased to 13½ per cent n the Bank's forecast before oming back as houses bid for nds, to 14-14¼ per cent. Rates fell away to 13-13½ per cent and finished at 13½-14 per cent. The Bank of England's decision to make a special offer of £400m of Treasury bills on September 29, maturing on October 21, had little effect on market rates. The offer which may be the first in a line of similar operations, is intended to offset a surplus of funds anticipated due to Value Added Tax refunds. The maturity date will help to combat market shortages due to other factors.

In Paris call money remained at 18¼ per cent following Monday's rise from 17¼ per cent as part of a package designed to help the French franc. The authorities will now hope that just a one-point rise will not necessarily force banks to increase base rates and so force up the cost of borrowing. One-month money was quoted at 18¼-18¾ per cent and three-month at 18⅜-18⅝ per cent.

In Frankfurt the Bundesbank announced that there would be no Press conference after today's meeting of the central council. Such a decision is normally taken by the market as a sign that key lending rates will be left unchanged. In the money market call money remained at 12 per cent, the same as the special Lombard rate, which the Bundesbank announced will remain open today.

GOLD

Slight fall

Gold fell $2 to $463-465 in the London bullion market yesterday, but closed around the highest level of the day. It opened at $463¼-464¼, and was fixed at $460.25 in the morning and $462.00 in the afternoon, touching a low of $458-459.

In Paris the 12½ kilo gold bar was fixed at FFr 93,500 per kilo ($535.77 per ounce), compared with FFr 92,900 ($538.83) in the morning, and FFr 93,500 ($546.64) Monday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,850 per kilo ($461.99 per ounce), against DM 33,105 ($461.03) previously, and finished at $461-463 compared with $462½-464½.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of $462.75 per ounce.

In Zurich gold closed at $460-463, against $462-465.

	Sept. 22		Sept. 21	
Gold Bullion (fine ounce)				
Close	$463-465	(£251¾-252¾)	$465-467	(£251¼-251¾)
Opening	$463¼-464¼	(£251⅛-252¼)	$458-459	(£248¼-248¾)
Morning fixing ...	$460.25	(£250.517)	$459.25	(£249.457)
Afternoon fixing	$462	(£250.814)	$463.50	(£250.473)
Gold Coins				
Krugerrand	$478-479	(£258½-260)	$480-481	(£259-259½)
1/2 Krugerrand ...	$245¼-246¼	(£133¼-133¾)	$247½-248½	(£133½-134)
1/4 Krugerrand ...	$125-126	(£67¾-68⅛)	$126-127	(£68-68½)
1/10 Krugerrand	$51-52	(£27¾-28¼)	$51¼-52½	(£27¾-28¼)
Mapleleaf	$475-478	(£258-259½)	$479-482	(£259-259½)
New Sovereigns.	$113¾-114¾	(£61¾-62¾)	$115-116	(£62-62½)
King Sovereigns.	$125-127	(£68¼-69)	$127-129	(£66-67)
Victoria Sovs	$125-127	(£68¼-69)	$127-129	(£66-67)
French 20s	$138-142	(£75¼-77½)	$141-144	(£76-77½)
50 pesos Mexico	$569-573	(£310¼-312½)	$578-581	(£311¾-313¼)
100 Cor. Austria.	$445-448	(£242¾-244¼)	$452-454	(£244-245)
$20 Eagles	$588-593	(£320¾-323½)	$590-594	(£318¼-320¼)

LONDON MONEY RATES

Sept. 22 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	13-14¼	14¼	—	—	14¼	12-14	—	—	—
2 days notice ..	—	—	14½	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice ...	—	14¼-14½	14⅝	—	14⅝	14⅞	14	—	—	—
One month	14½-14⅝	14⅝-14⅞	14⅝-15	15½-15⅛	14⅞	—	14	14¼-14½	14 11/16-14 13/16	15
Two months	15 1/16-14 15/16	15-15⅛	—	15½-15⅛	15⅛	—	14⅛	14 7/16-14½	14½-14 9/16	15⅛
Three months.	15¼-15⅛	15 3/16-15 5/16	15-15⅛	15½-15⅛	15⅜	—	14¼	14 7/16-14½	14½-14 9/16	15 1/16
Six months	15¼-15⅛	15 5/16-15 7/16	15-15⅛	14⅝-14¼	15⅜	—	—	—	14¼	14⅝
Nine months ...	15 5/16-15 3/16	15 7/16-15⅝	—	15¼-14⅞	15¼	—	—	—	—	—
One year	15 3/16-15	15⅛-15 5/16	15⅛-15½	15¼-14⅞	15½	—	—	—	—	—
Two years	—	—	15¼-15½	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 15¾-15½ per cent; four years 15-15½ per cent; five years 15-15½ per cent. ⊕Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 14 13/16 per cent four-month trade bills 15¼ per cent.

Approximate selling rate for one-month Treasury bills 14-14⅛ per cent; two-months 14 3/16-14⅛ per cent; three months 14 5/16-14⅜ per cent. Approximate selling rate for one-month bank bills 14⅝-14 7/16 per cent two-months 14 23/32-14 7/16 per cent and three-months 14 7/16 per cent one-month trade bills 14⅞ per cent two-months 14⅞ per cent and three-months 14 15/16 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1 1981. Clearing Bank Deposit Rates for sums at seven days' notice 11-11¼ per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 14.4381 per cent.

IONEY RATES

EW YORK	
ime rate	19½-20
d. funds	15¾-15⅞
easury bills (13-week)	14.33
easury bills (26-week)	14.24
ERMANY	
pecial Lombard	12.0
vernight rate	12.0
ne month	12.20
ree months	12.30
x months	12.30
RANCE	
ntervention rate	17.0
vernight rate	18.5
ne month	18.625
ree months	18.5
x months	17.0
APAN	
iscount rate	6.25
all (unconditional)	7.0625
ill discount (three-month) ..	7.40625

INTERNATIONAL COMPANIES and FINANCE

Sonatrach seeks new terms on Eurocredit

By Francis Ghilès

SONATRACH, Algeria's state oil and gas company, is seeking to take advantage of the current low Eurocredit margins to renegotiate the terms on a $500m 10-year loan it arranged two years ago.

The loan carried a spread of 1 per cent over the interbank rate. throughout. Sonatrach has asked Citicorp, the agent bank, for the margin to be reduced to a split ½-⅜ per cent for the eight remaining years. The borrower, which has not drawn on the credit so far, has also asked that the availability period of the funds be pushd back from the end of this year to the end of 1982.

The terms Sonatrach is able to command will provide a good test of Algeria's credit rating among international banks. Algerian borrowers have been absent from the market for the last two years.

Algeria's foreign income can be expected to decline markedly this year from the 1980 figure of around $12bn, but sales of crude oil and condensates, which have already fallen by one-third from last year's total, are not expected to decline further. Just under one-third of Algeria's exports are made up of condensates, which Sonatrach sells at $35 a barrel, a price the market appears well able to bear.

Reserves stand at around $5.7bn, if the gold content is valued at today's market price. That amounts to almost six months cover of imports.

The country's debt service ratio, which reached a high of nearly 27 per cent in 1979 has declined since then but no recent figures have been released.

Credithrift offer

Directors of Credithrift Financial have approved terms of the company's acquisition by American General Corporation, the insurance group in a stock swap valued at about $138m Terms of the acquisition call for each of credithrift's common and convertible preferred shares to be exchanged for American General convertible junior preferred, reports AP-DJ from Evansville, Indiana.

The merger still must be approved by insurance regulators and shareholders of Credithrift, a consumer finance concern.

Bank of America opens new DM bond calendar

BY ALAN FRIEDMAN

BANK OF AMERICA yesterday became the first borrower to move after agreement by the West German Capital Markets Subcommittee on a new D-Mark foreign bond calendar for the next three weeks.

The subcommittee agreed late on Monday night on a calendar allowing for at least three issues totalling DM 275m. Yesterday Dresdner Bank led a DM 75m seven-year private placement for Bank of America.

The issue carries a coupon of 10¾ per cent, down from the 11 per cent level which characterised the previous four bonds—from the World Bank, National Westminster Bank, Oesterreichische Kontrollbank and Belgelectric.

The Bank of America issue is priced at par and will be redeemed in three equal instalments from 1986 to 1988.

Two more issues are also included in the informal calendar agreed in Frankfurt. Berliner Handels und Frankfurter Bank (BHF) is expected to lead-manage a DM 100m issue for a European borrower on October 5. On October 7 Commerzbank is expected to lead another DM 100m issue, this time for a non-European borrower.

A further issue may also be brought to the D-Mark foreign bond sector — for a supranational borrower — if market conditions allow. The next meeting of the Capital Markets Subcommittee is on October 8.

D-Mark bond prices were generally unchanged in quiet trading. The U.S. dollar firmed slightly against the D-Mark.

In the Eurodollar sector, prices increased by ¼ point and the steady improvement of the past few days heightened market expectations of a major new issue. However, the only new issue to materialise was in the Canadian dollar sector.

A C$50m six-year issue for the Province of Quebec was launched by Societe Generale with a coupon of 18 per cent. The bond is priced at par and the first call is in 1986 at 101.

The Swiss franc bond market was mixed as the U.S. dollar recouped slightly against the Swiss currency.

New Zealand increases facility

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

NEW ZEALAND has raised the amount of its current sterling banking acceptance facility to £150m ($276m) from £100m because of enthusiastic market response.

Following hard on the heels of the £365m facility for Mexico's state oil concern Pemex, which was raised from an initial target of only £200m, this underlines the popularity of the sterling acceptance market which has only recently been discovered by foreign borrowers.

Bankers close to the market say that its attraction lies in the opportunity it offers banks to generate fee income without affecting their balance sheet totals. Managing banks sell the bills of exchange they "accept" as part of the transaction in the money market to provide the cash the borrower is seeking.

Led by S. G. Warburg, the New Zealand transaction lasts for one year only. It is designed to provide bridging finance until market conditions permit the launch of a bond issue in the sterling market. However, it is understood that the bond issue will not necessarily be for the full amount of the transaction as increased to £150m.

New Zealand's Synthetic Fuels Corporation, meanwhile, has asked Asia Pacific Capital Corporation, the Far Easterin merchant banking arm of Citicorp, to arrange a large project financing for the construction of a synthetic petroleum plant.

The total amount of this financing has not yet been revealed, although it is understood to exceed $500m, of which a significant part will take the form of export credits.

The New Zealand Government will have a stake of just over 50 per cent in the project. The next largest shareholders, at 25 per cent, will be Mobil Oil, which is to supply the technology.

First-half earnings surge at Jewel

BY OUR FINANCIAL STAFF

ANOTHER RECORD year's results are expected by Jewel Companies, the fast-expanding Chicago-based supermarkets and drug stores group. First quarter growth has been maintained with net earnings for the second quarter increasing 46 per cent from 1980's $14.45m to $21.08m.

This lifts net operating earnings for the half-year from $23.82m to $34.93m. At the per share level, six-month earnings were $2.62, against $2.12 previously, with the second quarter contributing $1.61 against $1.28.

Second quarter sales growth also virtually matched that of the first three months with turnover advancing 25½ per cent from $1.21bn to $1.52bn. Half-year sales totalled $2.65bn against $2.1bn in 1980.

The 1981 figures exclude a gain of $15.94m or $1.38 a share from the sale of 20m shares of Aurrera, a rapidly growing Mexican retailer in which Jewel retains a 36.1 per cent equity interest. The 1980 figures exclude losses of 9 cents a share in the second quarter and 12 cents in the half-year from discontinued operations but the 1980 six months takes in a gain of 7 cents a share from the sale of Payless Drug Stores stock.

Sales of the Osco Drug subsidiary rose 13.2 per cent and operating net earnings showed "major improvement," state the directors, while sales and profits of Sav-on-Drugs, acquired last November, exceeded expectations.

The Jewel T chain of 153 discount grocery stores lost some of its earlier momentum towards earnings improvement but expects a return to positive trends in the third and fourth quarters, the company added.

Avon Products makes offer for Cooper

By Ian Hargreaves in New York

AVON PRODUCTS, the large U.S. cosmetics company, has made a bid of undisclosed value to take over Cooper Laboratories, the California-based health care products company which specialises in making soft contact lenses.

Brief announcements by both companies that talks were taking place were made yesterday after rumours in Wall Street on Monday drove up Cooper's stock price by more than two points to $44¼. At that price, Cooper is valued in the market at $215m.

Avon, with sales last year of $2.6bn, said its interest in Cooper reflected a long-held ambition to diversify into health care products. The company already makes toiletries, as well as cosmetics, jewellery and ceramics.

Cooper is a bright, aggressive participant in a rapidly growing industry. The company has grown strongly in the past three years by acquiring whole or part interests in a number of health specialist companies, including Cavitron, which makes dental and ophthalmic equipment and products.

In the first nine months of this year, Cooper earned $8.45m on sales of $161.8m. The company's profit growth has been hampered by a relatively high level of debt, which has imposed costly interest payment requirements in the last year.

Cooper and Avon both stressed yesterday that the talks between the two were preliminary and might, therefore, come to nothing.

Truck lessor buys stake in Frank B. Hall

By Our Financial Staff

RYDER SYSTEM, the U.S.-based truck leasor which is the largest of its kind, has bought a 4.9 per cent stake in Frank B. Hall and Co., one of the leading U.S. insurance brokerage houses and which owns Leslie and Godwin of the UK.

Ryder, which has expanded rapidly in the U.S. and Europe in the 1970s, intends taking a holding of more than 15 per cent if it is permitted to do so, according to Hall, which was notified of the purchase by Ryder last Friday.

The move has not been welcomed by Hall, which has been expanding aggressively in the U.S. and was the first of the U.S. insurance brokers to acquire a UK broker with its 1978 purchase of Leslie and Godwin.

Hall said its executive committee has met on the matter yesterday and had expressed its "grave concern" to the board about the effects on its business of direct or indirect control being exercised by Ryder.

Occidental drops bid

By Our Financial Staff

OCCIDENTAL PETROLEUM has officially withdrawn its tion $760m bid for Zapata Corporation, the diversified oil services group, and says no new talks are in progress.

Earlier this month Zapata rejected the offer as "grossly inadequate." Dr Armand Hammer, chairman of Occidental, said in response he did not intend increasng the bid and had earlier said that the offer would not be pursued if it was opposed by Zapata.

Danish hi-fi maker ahead

By Hilary Barnes in Copenhagen

SHARPLY HIGHER profits are expected for this year by Bang and Olufsen, the Danish maker of hi-fi and television equipment.

Despite weak domestic demand, the company sees an improvement in profits of around DKr 20m ($2.8m) before tax in the year ending May 1982, which would compare with the DKr 14.5m achieved last year.

Sales for the current 12 months are expected to rise 10 per cent, after growth in 1980-81 of almost twice that percentage to DKr 1.01bn. B and O has a major export business.

● Danske Sukkerfabrikker expects earnings for the year ending April 1982 to be roughly in line with last year's DKr 299m ($42.5m) before tax. Mr Knud Over, the chairman, told the annual meeting.

He said that samples indicated that the sugar beet harvest this year would be better than last year, while earnings in the engineering divisions should improve. Paper losses would be reduced.

Large loss forecast by AM International

BY IAN HARGREAVES IN NEW YORK

AM INTERNATIONAL, the deeply troubled U.S. office equipment company, yesterday announced plans to sell two major divisions and said it expects to report a loss of $175m for the year ended in July.

The company also announced that its president, Mr James Mellor, had resigned and that AM's finances have so deteriorated that the terms of a $109m revolving credit agreement with banks, secured only in June, have already been violated.

AM said it is negotiating with its banks to modify the agreement.

The divestitues announced yesterday are of the Jacquard word and data processing division and the Addressograph division which was once the core of the company.

The sale of these divisions follows plans announced earlier in the year to dispose of five areas of business, comprising micrographics, general office supplies, credit card stamping, the Infortext magnetic tape operation and the Documentor division, which makes point of sale electronic terminals for retailers.

Mr Richard Black, who became chairman of the company in February and instituted a comprehensive review of the company's strategy, said that progress was being made in finding buyers for the original five divestitures. The company has also sold 11 pieces of property for $17m.

The expected losses from selling the seven divisions is a major factor in the loss estimated for the year recently completed. The $175m loss would compare with net profit of $4m in 1979-80 on sales of $909.7m.

AM would not say yesterday what proportion of its sales are accounted for the divisions whose sale is planned. It is clear, however, that the bulk of the business is on the auction block.

Assuming that all the deals go through, AM will be left with only its Multigraphics, Bruning and Varityper divisions, which deal in engineering graphics and phototypesetting and editing systems.

The departure of Mr Mellor as president also marks a firm break with the past. Mr Mellor, like Mr Roy Ash, whom Mr Black replaced as chairman, came to AM from Litton, a Los Angeles conglomerate which specialises in electronics and defence equipment.

Slumps hit Kaiser Cement

BY DAVID LASCELLES IN NEW YORK

KAISER CEMENT, the seventh largest U.S. cement producer, has become the victim of both the slump in construction and on the New York Stock Exchange.

The California-based company said yesterday that 1981 earnings would be well below last year's, though the drop would be cushioned to some extent by the inclusion of a tax credit in the third quarter. Kaiser blamed the drop on a "prolonged weakening" in cement demand, as housing and investment laboured under record interest rates.

Kaiser's statement gave no specific figures. However, last year's earnings were $25m on sales of $233.7m.

Kaiser also said that it had cancelled a planned sale of 1.25m shares because of the slump on the stock exchange. Fears about interest rates have driven the Dow Jones industrial average to a 16-month low in the last month. The share issue was originally planned for July but was repeatedly postponed because of declining share prices.

Downturn moderates at Levi Strauss

By Our Financial Staff

LEVI STRAUSS, the
largest apparel manuf
continues to be hit
strength of the dolla
increased interest
although the downturn i
quarter profits has eased
per cent from the sharpe
recorded earlier in the

For the quarter net
were $54.6m, or $1.32 a
compared with the $61.8
$1.48, achieved last year.
however, were ahead by
cent from $751.9m to $802

Of the increases in re
Levi's U.S. operations
buted a 9 per cent gain
Levi Strauss Internat
posted a 7 per cent decline
ever, the appreciation
dollar is mainly behin
overseas fall. European
sales were 2 per cent hi
although this came throu
an 18 per cent decline in
terms.

The effect on earnings o
strengthened dollar was
severe, with currency exc
and associated write dow
stocks taking $165m, or 40
a share, from earnings.
thre months to August 3
year earnings were $2.5m,
cents a share, lower becau
currency items.

The increases in in
expense also took a furth
cents a share from profi
1980 higher intrest
reduced per share arning
6 cents from the 199 lev

For the nine months,
earnings were 22 percent l
at $127.5m against $63.4
$3.07 a share, compared
$3.90. Sales were 5 per
higher at $2.13bn ag
$2.03bn. The moderatn o
decline in earnings in he
period reduced the cumu
down turn from the 28 per
reported for the opeing
months.

FT INTERNATIONAL BOND SERVIC

The list shows the 200 latest international bond issues for which an adequate secondary
exists. For further details of these or other bonds see the complete list of Eurobond prices
will be published next on Thursday October 15.
Closing prices on Septem

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
CIBC 14½ 84	185	95⅝	96⅛	+0½	+1¼	16.36
CIBC 15¾ 86	75	96⅞	97⅜	+0⅝	+1	16.10
CNA 15¾ 86	75	89⅝	90⅛	+0½	+1⅛	17.02
CNE 13¾ 91	100	80⅜	80⅞	+0⅛	+1	16.97
Citicorp Int. Fin. 15 86	150	96½	97	+0½	+1⅛	15.97
Citicorp O/S 15½ 84	175	99⅝	100⅛	+0⅛	+1⅛	15.46
Cities Service 17 88	150	102⅛	102⅝	+0⅜	+0⅜	16.40
Con. Illinois 14¾ 84	100	95⅞	96⅜	+0⅝	+1⅞	16.49
EEC 14¾ 93	65	89⅞	90⅜	0	+1	16.67
EIB 12¾ 88	75	84	84½	0	+1	16.50
EIB 16½ 88	100	98¾	99¼	0	0	16.75
Eldorado 13¾ 86	50	89¼	89¾	+0⅛	+0⅞	16.67
Elec. de France 13 88	125	85⅜	85⅞	+0⅛	+0⅞	16.81
Fed. Bs. D. 15¾ 84 (J)	40	98⅞	99⅜	+0⅛	+0⅛	16.06
Finland, Rep. of 9½ 86	100	77⅝	78⅛	0	+0⅜	16.86
Ford Cr. O/S Fin. 16 84	150	99⅛	99⅝	0	0	16.18
Ford Cr. O/S Fin. 16 85	150	97⅞	98⅜	+0⅛	+0⅜	16.68
Gaz de France 13½ 86	80	90⅛	90⅝	+0⅛	+0⅜	16.73
GMAC O/S Fin. 12⅞ 88	100	86⅛	86⅝	+0⅜	+1⅛	16.43
GMAC O/S Fin. 14¾ 87	100	93½	94	+0⅜	+1⅛	16.45
Genstar 14¾ 91	50	92⅝	93⅛	0	+0⅜	16.21
Hiram Walker 15 86	50	100⅝	101⅛	+0⅛	+0½	15.65
IBM Wld. Trade 14¾ 84	100	100⅜	100⅞	0	+0⅜	14.37
IBM Wld. Trade 14¾ 85	60	99⅜	99⅞	0	+0⅜	14.94
Nat. Bk. Canada 15¾ 84	40	97⅛	97⅝	−0⅛	+0⅛	16.35
Newfoundland 13½ 90	60	85⅜	85⅞	+0⅛	+1	16.76
Nova Scotia 15 91	75	92⅝	93⅛	+0⅜	+1⅞	16.44
Ontario Hydro 13½ 91	100	87	87½	+0⅝	+1⅛	16.18
Pacific Gas Elec. 16 88	75	101⅜	101⅞	0	+0⅜	15.56
PSNH Int. Fin. 17 86	30	98⅝	99⅛	0	+0⅞	17.28
Royal Bk. Canada 14 86	100	93⅞	94⅜	+0⅛	+1⅜	15.96
SNCF 13 91	75	83⅛	83⅝	0	+0⅛	16.52
Shell Canada 15¾ 91	100	97⅞	98⅜	+0⅛	+0⅛	16.14
Sth. California 14 87	50	94⅝	95⅛	+0⅛	+0⅛	15.37
Sth. California 14¾ 88	50	94⅞	95⅜	0	+0⅛	16.00
Sven Handlsbk. 13¾ 88	45	88	88½	0	+0⅜	16.77
Swed. Ex. Credit 13 86	75	88⅝	89⅛	0	+0⅞	16.75
Swed. Ex. Cred. 15¾ 86	50	96⅛	96⅝	+0⅛	+1⅞	15.80
Toronto-Dom. Bk. 14 84	50	94⅞	95⅜	+0⅛	+0⅞	16.41
Tribune O/S Fin. 14 86	50	90⅛	90⅝	0	−0⅛	17.09
Walt Disney 15¾ 88	100	97⅛	97⅝	+0⅛	+0⅞	16.55
Wells Fargo Int. 15½ 84	50	99⅜	99⅞	+0⅛	+1⅜	15.57
World Bank 14⅛ 86	500	93⅛	93⅝	+0⅛	+1⅞	16.42
World Bank 16 86	210	98⅛	98⅝	+0⅛	+0⅜	16.35
World Bank 16 88	80	98⅛	98⅝	0	+0⅛	16.35

Average price changes... On day +0⅛ on week +0⅞

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 10 91	100	97	97½	+0⅛	+2	10.43
Austria Rep. of 8¾ 92	150	86	86½	0	+1	10.38
CECA 7¾ 92	150	85⅜	85⅞	0	+0⅞	10.12
CECA 10 91	120	98⅝	99⅛	+0⅛	+0⅝	10.13
CII-Honeywell 8¾ 90	125	84⅞	85⅜	0	+1⅜	11.06
Council of Europe 10 91	100	97½	98¼	−0⅛	+0½	10.34
EIB 8½ 90	200	88⅝	89⅛	+0⅛	+1⅛	10.43
EIB 10½ 91	200	100¾	101	−0⅛	+0⅛	10.37
ESCOM 9¾ 87	100	91⅜	91⅞	0	+1⅞	11.24
Finland, Rep. of 10 89	100	97⅞	98⅜	−0⅛	+0½	10.37
Iberduero SA 9 90	100	90½	91	+0⅛	+0⅝	10.68
Ind. Bk. Finland 8½ 90	50	88⅞	89⅜	+0⅛	+1⅛	10.37
Int.-Am. Dv. Bk. 10 91	100	97⅞	98½	−0⅛	+2⅛	10.30
Japan Air Lines 8¾ 87	100	91½	92¼	−0⅛	+1⅛	9.94
Japan Dev. Bk. 7¾ 87	100	89⅝	90⅛	−0⅛	+1⅛	9.99
Kobe, City of 8 90	100	87⅞	88½	0	+1⅛	10.09
Midland Int. Fin. 8½ 90	180	89⅝	90	0	+0⅞	10.31
Nuclebras 9¾ 88	100	90⅜	91	+0⅞	+3⅝	11.79
OKB 8¾ 92	150	85⅝	86⅛	−0⅛	+2	10.47
Oslo, City of 8¾ 90	80	91⅝	92	+0⅛	+1⅞	10.26
Renault Acc. 10¾ 86	150	97⅞	98⅜	−0½	+0⅛	11.25
Venezuela, R. of 9¾ 90	150	93½	94⅛	−0⅛	+0⅛	10.83
World Bank 8 90	700	85⅛	85⅞	0	+1	10.59

Average price changes... On day 0 on week +1⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 6½ 91	80	†90⅝	91⅛	0	−0½	7.86
BFCE 6½ 91	100	†90¼	90¾	+0⅛	+0½	7.96
Bayer Int. Fin. 6¾ 92	100	84⅝	84⅞	+0⅛	+2⅞	7.32
Belgelectric Fin. 7¾ 91	100	97⅞	98½	+0⅛	+1½	7.99
Bergen, City of 6¾ 91	40	†95	95½	0	+0⅛	7.43
CECA 6⅞ 91	80	†90¼	90¾	−0⅛	−2⅛	8.21
Denmark 5¾ 90	80	82¼	82¾	−2⅛	+1½	8.67
Dome Petroleum 6½ 91	100	85⅝	85⅞	−0⅛	+0½	7.95
Dome Petroleum 7¾ 90	100	100⅛	100⅝	+0⅛	+1	7.17
Elec. de France 5¾ 90	100	80⅝	81⅛	−0⅛	+0½	8.31
Eurofima 5¾ 92	80	†91	92	+0½	+0½	6.87
Finland, Rep. of 6⅝ 90	80	83¾	84¼	+2	+3	8.23
Franc. Petroles 6½ 91	80	†91	91¼	−0⅞	+1⅛	7.85
Genstar 7 91	100	98½	99	+2	+2⅞	7.18
Int. Amer. Dv. Bk. 7 91	100	†92⅝	93⅛	−0⅛	+0½	8.11
Japan Dev. Bank 5¾ 90	100	90⅛	90½	+2⅛	+2½	7.24
Mt. Blanc Tunnel 5½ 90	50	83⅛	83⅝	−0⅝	−0⅞	8.17
Newag 5¾ 90	80	†84	85	−0½	−4⅛	8.30
OKB 7 93	100	†96½	96⅝	+1⅛	+1⅞	7.44
Oslo, City of 5⅞ 90	80	88½	88⅞	−0⅛	+3⅛	7.68
Philips Lamps 6¾ 92	100	84⅝	85⅛	0	+2⅛	7.29
Swed. Ex. Credit 7¾ 91	75	†92	92⅝	−2⅛	−0⅛	8.47
Trade Dev. Fin. 6⅛ 90	50	*90¼	90½	−0⅛	+3⅛	7.64
Voest-Alpine 5¾ 90	80	83⅞	84⅜	+0⅞	+2¼	8.32
World Bank 6 91	100	86⅝	87⅛	−2	−0½	8.01
World Bank 7 90	100	96⅝	97⅛	+0⅛	+0⅛	7.50

Average price changes... On day 0 on week +1

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bk. 8⅛ 91	15	96½	97¼	+0⅛	0	8.67
Australia 6½ 88	20	85⅛	86⅛	+0⅛	0	9.49
EIB 7¾ 89	12	93⅞	94⅜	+0⅞	+0⅛	8.83
Finland 6.8 88	10	85⅛	85⅝	+0⅛	+0⅛	9.79
Finland, Rep. of 8⅞ 87	15	96	97	+0⅛	0	9.17
New Zealand 8⅛ 87	15	97⅞	98⅛	+0⅛	+0⅛	8.91

Average price changes... On day +0⅛ on week +0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10¾ 88 C$	60	†82½	83½	−0⅛	−0½	15.91
CIBC 13½ 85 C$	50	†90	91	−0⅛	0	17.12
CIBC 11½ 85 C$	60	†85	86	+0⅛	+0½	16.91
Federal Dev. 11½ 90 C$	60	†74½	75½	−0⅛	0	17.17
Fst. Can. Inv. 10 84 C$	50	†83½	84½	0	+1	18.08
R. Bk. Canada 10 86 C$	40	†82	84	+0⅛	+0½	15.33
Tordom Cpn. 13½ 86 C$	30	†92	93	+0⅛	0	16.30
M. Bk. Dmk. 9 91 EUA	25	80¾	81¼	−2⅛	−	
SOFTE 8¾ 89 EUA	40	77⅞	78½	0	−	
U. Bk. Nwy. 9½ 90 EUA	18	85⅜	87⅛	+0⅛		
Algemene Bk. 10¾ 86 Fl	60	92⅞	93⅜	−0⅛	−	
Amro Bank 12 86 Fl	75	98⅞	99⅜	−0⅛	+	
Heineken NV 10 87 Fl	100	90⅜	91	+0⅛	+	
Nat. Nedrlndn. 10 88 Fl	80	92⅜	93⅜	−0⅛		
Ned. Midd. Bk. 10 85 Fl	75	93⅛	93⅝	0	+	
Pierson 10¾ 86 Fl	50	92½	93	+0⅛	−	
Rabobank 12 86 Fl	50	98⅛	98⅝	+0⅛	+	
Air France 14¾ 88 FFr	200	89	90	0	−	
Bk. America 14½ 86 FFr	250	88⅞	89⅞	0	−	
Charb'nages 13¾ 85 FFr	400	88	89	−0⅛	−0	
EIB 14¼ 88 FFr	300	85⅞	86⅞	−0⅛	−0	
La Redoute 14¾ 85 FFr	125	86⅞	87⅞	−0⅛	+0	
OKB 14 86 FFr	400	87⅞	88⅞	−0⅛	−0	
Solvay et C. 14¾ 86 FFr	200	90	91	−0⅛	−1	
Swed. E. Cr. 14¾ 86 FFr	250	86⅞	87⅞	0	+0	
U. Mex. Sts. 14 85 FFr	150	87⅞	88⅞	−0⅛	−0	
Acona 14 85 £	20	90⅞	91⅞	+0⅛	−1	
Beneficial 14¾ 90 £	20	80⅞	81⅞	+0⅛	−1	
BNP 13½ 91 £	15	82⅞	83⅞	+0⅛	−2	
CECA 13¾ 88 £	20	85⅜	86	+0⅛	−2	
Citicorp O/S 13½ 90 £	50	87⅞	88⅛	0	−1	
Fin. Ex. Cred. 13½ 86 £	15	90	90⅝	0	−1	
Gen. Elec. Co. 12½ 89 £	50	83⅞	84	0	−2	
Hiram Walker 14¾ 86 £	25	91⅞	92⅛	0	−2	
Privatbanken 14¾ 88 £	12	87⅞	89⅛	+0⅛	−1	
J. Rothschild 14¾ 90 £	12	91½	92¼	0	−1	
Royal Trustco 14 86 £	12	91⅞	92	0	−1	
Swed. Ex. Cr. 13¾ 86 £	20	89⅜	90⅜	0	−2	
Akzo 9¾ 87 LuxFr	500	88⅜	89⅜	−0⅛	−0	
Euratom 9¾ 88 LuxFr	500	86⅛	87⅛	0	+0	
Eurofima 10½ 87 LuxFr	500	88⅛	89⅛	0	[illegible]	
EIB 9¾ 88 LuxFr	600	86⅝	86⅞	0	[illegible]	
Volvo 9¾ 87 LuxFr	500	84⅞	85⅞	+0⅛	[illegible]	

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Bank of Montreal 5¾ 90	0¼	98⅞	99⅜	18/12	15⅝
BBL Int. 5 88	0¼	99⅛	100	20/11	18.31
BNP 5½ 88	†0⅛	99⅛	99⅝	29/10	18.88
Christiana Bk. 5½ 91	†0¼	99⅜	99⅞	5/11	19.69
Citicorp O/S Fin. 84	†0	99⅞	100	30/9	19.19
C. Itoh 5¾ 87	0¼	99⅝	100⅛	18/3	17.81
Co-operative Bk. 6 86	0¼	99⅛	100	15/11	19.56
Den Norske Credit 6 90	†0⅛	99⅜	99⅞	5/11	19.19
Genfinance 5¼ 87	0¼	99⅝	100⅛	30/10	16.94
Genfinance 5¼ 92	0¼	99⅛	99⅝	30/12	16.31
Giro und Bank 5¼ 91	†0¼	99⅜	99⅞	23/9	19.06
GZB 5¼ 92	†0¼	98⅞	99⅜	5/12	17⅝
Ind. Bank Japan 5¼ 88	0¼	98⅞	99⅜	9/10	16.44
Lloyds Eurofin 8 90 £	0¼	96⅛	96⅝	8/1	13⅜
Lloyds Eurofin 5¼ 92	0¼	98⅛	99⅛	4/12	17.44
LTCB Japan 5¼ 86	0¼	99½	100	13/12	17⅛
LTCB Japan 5¼ 89	0¼	99½	100	16/1	18.32
Man. Hanov. O/S 5¼ 94	†0¼	99⅝	100⅛	30/11	19⅛
Merrill Lynch O/S 87	†0⅛	100	100½	9/11	19.06
Midland Int. Fin. 5¼ 92	0¼	99⅛	99⅝	5/12	17⅝
Midland Int. Fin. 9 91	0¼	98⅞	99⅜	30/10	16.87
Nacional Fin. 6¼ 86	0¼	99⅜	99⅞	25/1	19⅛
Nacional Fin. 5½ 88	0¼	97⅞	98⅜	25/9	14⅞
Nat. Bk. Canada 5¼ 88	0¼	99⅛	99⅝	24/9	14⅛
Nat. West 5¼ 94	§0¼	98⅞	99⅜	14/10	16.19
Nat. West. Fin. 5¼ 91	§0¼	99	99½	16/1	16⅛
Nat. West. Fin. 5¼ 92	§0¼	99	99½	23/10	15.81
Pemex 6 91	0¼	97⅞	98⅜	8/10	15.31
Societe Generale 5¼ 91	0¼	98⅞	99⅜	22/1	18⅛
Sparebanken 6 87	0¼	98⅞	99	19/12	16.81
Svenska Hndlsbk. 5 87	0¼	99⅝	100⅛	15/1	18⅛

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day
Ajinomoto 5¾ 96	7/81	933	84⅛	85⅛	−0⅛
Bow Valley Inv. 8 95	4/81	23.12	97	98⅛	0
Canon 6¾ 95	1/81	829	163⅝	165⅝	−2
Daiwa Secs. 5½ 96	12/81	539	90⅛	92	−0⅛
Fujitsu 5½ 96	7/81	732	104⅝	105½	−0⅛
Furukawa Elec. 5¼ 96	7/81	300	107⅛	108⅛	−0⅛
Hanson O/S Fin. 9½ 96	8/81	2.74	81⅞	82½	+0⅛
Hitachi Cred. Cpn. 5 96	7/81	1968	82⅞	83⅞	−0⅛
Ina Overseas 8¾ 2000	4/81	42	95⅛	96⅛	+3⅛
Inchcape 8 95	2/81	4.55	80	82	+0⅛
Kawasaki 5¼ 96	9/81	229	99⅛	100⅛	−0⅛
Marui 6 96	7/81	931	85⅛	86⅛	−0⅛
Matsushita El. 7½ 95	11/80	590	86	87	−0⅛
Minolta Camera 5 96	10/81	909	87⅞	88⅞	+1⅛
Murata 5¼ 96	7/81	2190	94⅞	95⅞	−0⅛
NKK 6½ 96	7/81	188	113⅞	122⅝	0
Nippon Chemi-C. 5 91	10/81	919	82	84	−2⅛
Ricoh 6¾ 95	8/80	604	137⅛	138⅛	−0⅛
Sumitomo M. Ind. 7⅛ 95	2/81	181	146⅛	147⅛	+0⅛
Swiss Bk. Cpn. 6¾ 90	9/80	200	69⅞	71⅞	0
Taylor Woodrow 8¾ 90	1/81	4.94	83⅞	84⅞	−0⅛
Transco Int. 8¾ 95	2/81	68	71	72⅛	+0⅛
Tricorp 8½ 95	12/80	31.25	70	71⅛	0
Union Bk. Switz. 5 89	2/80	70.79	70	72	0
Sharp Cpn. 6½ 88 DM	9/80	595	161⅛	162⅛	−1⅛
Uny Co. 6½ 85 DM	11/79	879.3	103	104	+1

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of curre units except for Yen bonds where it is in billio Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless oth wise indicated. Coupon shown is minimum. C.dte=D next coupon becomes effective. Spread=Margin abo six-month offered rate (‡ three-month; § above me rate) for U.S. dollars. C.cpn=The current coupo C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless oth wise indicated. Chg. day=Change on day. Cnv. date First date for conversion into shares. Cnv. price Nominal amount of bond per share expressed currency of share at conversion rate fixed at iss Prem=Percentage premium of the current effective pr of acquiring shares via the bond over the most rece price of the shares.

VW wins court fight with Cartel Office on spares

Y KEVIN DONE IN FRANKFURT

LKSWAGEN, West many's largest car nufacturer, yesterday on a jor victory over the ederal rtel authorities with high rt decision allowin it to intain its exclusive eplacent parts business ith the 50 VW dealership in the deral Republic.

Since March 1978 VW has en fighting a rul by the artel Office which s tried to rohibit VW from isting that s contracted deal take only W-approved spar parts.

The Cartel Offic action was pheld in the t court of ppeal in Berlin ut yesterday ie Cartel Panel the Federal ligh Court in arlsruhe, the nal court of peal, ruled in avour of VW the grounds hat the sent system uaranteed a h er standard of ervice for th consumer.

It had not een shown that VW has exploited its exclusive rights of supply to over-inflate its profit margins, said the court's judgment, which was released yesterday.

The High Court maintained that a car manufacturer's replacement parts business was an integral part of its new car sales operations. The standard of service customers could expect from a manufacturer's dealership network played a major role in his choice of a particular car.

No objection could be raised to VW's present contractual arrangements with its dealers, said the court, in which it insisted that certain replacement and spare parts were supplied by it exclusively, denying dealers the freedom of choosing to go direct to parts suppliers.

The High Court's decision was met with welcome relief yesterday by VW, which is struggling to bolster sagging profitability in the current world motor industry recession. Its spare parts business is known to be comparatively lucrative.

VW has an annual turnover in spares and replacement parts of around DM 1.9bn, of which about 50 per cent is accounted for by the domestic market. In West Germany VW handles all its car sales and parts business through 16 regional sales centres in which it holds a 26 per cent share stake, the rest being in the hands of the leading VAG VW dealerships around the country.

The whole parts business for foreign and domestic markets is centralised in Kassel, where VW warehouses hold about DM 750m ($340m) worth of spare parts stock with around 85,500 different items.

Italian groups hit by lay-offs

BY RUP CORNWELL IN ROME

The de and problems of Italian in stry, both at home and abro have been underlined by astic moves announced by o Milan-based concerns, C nificio Cantoni, one of the co tries major privately-owned tile companies, and the In centi car manufacturer.

The st sweeping measures have r adopted by Cantoni whose lt is reported to exceed 0n ($79m) against a turno of around L200bn. It plans t dismiss 2,000 employe 40 per cent of its total work ce of 5,100.

C ni's problems are basic al ose of the Italian textile se a whole. Hit by soaring costs and cheap imports from Eastern Europe and the Far East, stocks have piled up, made worse by the particularly difficult market for the velvet fabric in which it has a dominant share of the European market.

Not surprisingly, the company's action has unleashed a series of protest strikes

Meanwhile, Innocenti, the car manufacturer controlled by Sig Alejandro de Tomaso, the Argentinian-born industrialist, has laid off for two weeks 1,250 of the 2,300 employees at its Lambrate plant in Milan. The move is aimed at running down stocks of the Mini, which Innocenti manufactures in Italy under licence from BL. The car has been hit here by the success of the launch of BL's Metro.

- Sales of Rinascente, Italy's smartest stores group, rose by 19 per cent in the first half of 1981 to L573bn. Profits are said to be unchanged.

Last year Rinascente made annual profits of L15bn on sales of L1,111bn. The group returned to profit in 1979 after making losses every year since 1974.

At the end of last year control of Rinascente passed the from Agnelli family (which owns Fiat) and Mediobanca, the merchant bank, to two Milan financiers, Sig Giuseppe Cabassi and Sig Guido Terruzzi.

Lafarge tidies up biochemical operations

By David White in Paris

FRANCE'S Lafarge cement concern is strengthening its control over biochemical industry interests attached to the Belgian-based Coppee group, which it took over last year in a major new diversification.

The move takes the form of a proposed merger between the cement group — now known as Lafarge Coppee — and the formerly Coppee-controlled Societe Industrielle et Agricole de la Somme.

SIAS is currently 62 per cent controlled by a holding company owned jointly by Lafarge Coppee and Credit Agricole, the French co-operative farmers' bank.

Shareholders in SIAS—the remaining 38 per cent of its stock is in the hands of the general public — will be offered seven new Lafarge shares for five SIAS shares. The new shares will qualify for a dividend from next year.

The manoeuvre has the benefit both of simplifying the structure of Lafarge Coppee and ensuring a more direct hold on the two biochemical industry units by SIAS. SIAS, in effect, drops out of the group's shareholding structure.

Under the original Coppee takeover, this indirect holding arrangement meant that Lafarge had only a 24 per cent stake in the principal biochemical unit, Orsan. Under the merger proposal, Lafarge Coppee's participation works out at 46 per cent.

Orsan, a glutamate specialist, in turn holds 50 per cent in Eurolysine, a joint venture with Ajinomoto of Japan.

If the plan is approved, the SIAS interests will be held directly by the joint Lafarge-Credit Agricole unit. Lafarge will then increase its stake in this holding company from 57 per cent to 66 per cent, and it will have direct ownership of the Coppee group's engineering interests.

Lafarge said it needed to reinforce its hold on Orsan in order to fulfil its ambitions in the biochemical sector, which required a big investment and research effort.

Jim Jones on the resilience of the Johannesburg stock market

The bulls buck the bears

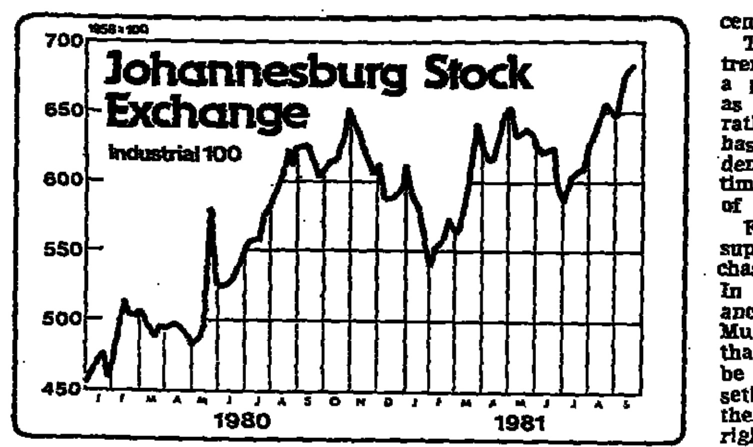
LAST JANUARY, a large body of opinion in Johannesburg maintained that it would be difficult to make profits on a rising stock exchange in 1981. That has proved wrong. The market is entering the final quarter with a strong record and a general feeling of optimism.

Last November 5, South African industrial shares reached a then all-time high on the Johannesburg stock exchange. The Rand Daily Mail 100 Index stood at 660.5 and the more broadly-based JSE Actuaries Industrial Index was 681.8. That was followed by a steady decline until, by February 3 this year, the RDM 100 was down to 537.2 and the JSE Actuaries to 543.0.

Since then, the market has grown steadily and passed the previous high last week. On Monday the RDM 100 was 685.7 and the JSE Actuaries Industrial Index 675.8. That was despite warnings all year from institutional fund managers and stockbrokers that industrial shares were too high and that a fall of anything up to 20 per cent was likely over the year.

The bears had a strong case to make. Interest rates have moved steadily ahead all year. The prime overdraft rate, which started the year at 9.5 per cent and was increased to 10 per cent within the first couple of weeks, now stands at 16 per cent.

Last year's 8 per cent growth in gross national product is not being matched this year. The balance of payments, which in 1980 was in substantial surplus, is likely to be in the red to the tune of about R2bn ($2.1bn) this year. Domestic liquidity has been squeezed tightly, and though the interim Budget for the year to March 31, produced in August following the Government's re-election in April, was more or less neutral, the general feeling is that the Budget next March will further restrain liquidity and the economy.



At the same time the price of gold, generally the bellwether of the Johannesburg stock exchange, which started the year at just less than $600 an ounce, weakened progressively to a low of $391.25 at the London afternoon fixing on July 4. It has recovered since to around $460, but gold mine managers have frequently warned that this year's earnings and dividends will be substantially lower than in 1980.

The industrial share market's apparently ignoring all the factors that should have put it into a steady bear trend all year thus raises the question why?

One reason has been the unexpectedly sharp fall in the Rand against the dollar. At the start of the year, a unit of the South African currency was worth $1.35. It is now in the region of $1.06. The Rand's fall has meant that though the second quarter's gold price was only $484 an ounce compared with the first quarter's $520, the average gold price received by the mines was R12,900 per kilogramme against the first quarter's R13,000.

This quarter, though the average dollar gold price has been lower, the Rand's further fall from a second quarter average of $1.21 to $1.10 so far this quarter has bolstered gold mine Rand earnings yet again.

It is not doubted that overall economic growth will be slower this year than in 1980. That is a far cry, however, from saying that the economy is in recession. Gross national product is expected to advance by about 4 per cent in the current 12 months.

Industrialists have laid emphasis on the strengthening of balance sheets and have cut debt to a minimum. These days, debt: equity ratios of around 30 per cent are the rule rather than the exception, compared with gearings of around 60 per cent in the boom days of 1969.

There has been a general trend towards funding as large a part of capital expenditure as possible from retentions rather than borrowings. That has resulted in average dividend cover rising to around 2.7 times from the year-ago figure of about 2.5 times.

Finally, there is the market support provided in equity purchases by cash-flush institutions. In recent weeks, major insurance companies, such as the Old Mutual and Sanlam, have said that they believed the market to be far too high and due for a setback. But in this bull market there have been precious few rights issues or new listings to absorb institutional investment funds. The institutions have been obliged to concentrate on purchases in the equity market.

Earlier in the year several fund managers made the point that they would avoid equities and concentrate on fixed interest securities until the market weakened to an acceptable level.

But the investment relationships have changed since then. At present, for example, prime semi gilt-edged stocks yield 13.35 per cent and three-month negotiable certificates of deposits 14.25 per cent. But this year ordinary dividends are expected to grow by about 20 per cent on average, putting industrial shares on prospective yields averaging just over 7 per cent. This is equivalent to a pre-tax yield of over 12 per cent, comparable with yields available in the money markets or on gilts.

Investors who started the year as pessimists have been obliged to change their tune. As things stand, with institutions buying, the stage is set for the Johannesburg industrial bull market to see the year out.

Norwegians complete OFAC takeover

BY FAY GJESTER IN OSLO

A GROUP of Norwegian ferro alloys manufacturers, which has been negotiating for several months to take over Ohio Ferro Alloys Corporation (OFAC) of the U.S., has completed the deal for $10m less than the price of $44m originally foreseen.

Under a purchase agreement just signed, the Norwegian companies are to pay $17 a share, instead of the $22 initially offered. The cut reflects several factors, including the changed value of the dollar, high U.S. interest levels and the current slump in world demand for ferro alloys. OFAC controls about 20 per cent of the U.S. ferro silicon market, operating three smelters with a total workforce of 700.

The agreement will take effect in December, subject to approval by the U.S. and Norwegian authorities and the consent of OFAC shareholders. The latter is regarded as virtually certain.

The Norwegian companies involved are Hafslund, Bjølvefossen, Ila and Lilleby and Tinfos Jernverk. According to Mr Emil Eriksrud, Hafslund's managing director, the share-out of ownership stakes among the four companies has not been finally settled. Tinfos may take less than the 25 per cent previously envisaged. In this case, other Norwegian groups will buy the rest. Christiania Bank og Kreditkasse, which is aranging the purchase, says that several "very sound" companies are interested.

The bank said that bridge financing of the transaction would probably be through a loan on the Euromarket. Talks about the necessary long-term finance have only just started, but two or three U.S. banks were expected to be co-managers, with Christiania as lead manager.

are split China nderwriters

Kevin Rafferty in Hong Kong

NA UNDERWRITERS Life General Insurance Comy, in which the Carrian up bought a stake of almost per cent earlier this year, orts slightly lower after tax fits for the first half of 1981.

Net profits were HK$4.1m S$683,000) compared with K$4.5m in the corresponding alf-year. But profits were oosted by an extraordinary rofit of HK$9.5m.

The company plans an nterim dividend of HK$1 plus special cash dividend of HK$2 ash per HK$10 share. Total arnings per share were IK$10.8.

To make the shares more narketable, China Underwriters will divide every HK$10 share nto 10 shares of HK$1 each. t also plans a scrip issue of hree new shares for each share of HK$1 held after the subdivision.

Rise in investment income helps QBE Insurance

BY OUR FINANCIAL STAFF

QBE INSURANCE GROUP suffered an underwriting loss of A$13.45m in the year to June compared with A$10.98m in 1979-80. Investment income, however, rose by 20.7 per cent to A$17.73m leaving net profits down from A$2.57m to A$2.17m (US$ 2.5m).

Minority interests absorbed A$303,000 compared with A$272,000, and abnormal debits (including an amount set aside to cover the full cost of the "Barrell" case if upheld by the High Court) of $4.81m, against $563,000 last year, were more than offset by extraordinary gains of A$8.19m against A$273,000, leaving attributable profits up from A$2m to A$5.2m.

The final dividend is 5 cents per share maintaining the annual total at 10 cents.

Net tangible assets, adjusted to market values of investments, increased from A$66.5m to A$76.6m, or from A$5.54 to A$6.38 per share. Related to net written premiums of $122.67m, the market value of group net tangible assets produced a group solvency ratio of 64 per cent, compared with 57 per cent.

The Australian market accounted for A$11.93m of the underwriting deficit against A$11.23m in 1979-80, which was a slowdown in the trend of recent years. There was an improvement in the deficits of the general accident and domestic classes of business, offset by a deterioration in the workers' compensation account. This was brought about mainly by premium rates being insufficient to cover inflationary trends in the compensation portfolio.

A small underwriting deficit in international operations included increases in provisions for claims incurred but not reported, in particular for motor third party business.

Ciba French unit capital to be restructured

By John Wicks in Zurich

CIBA - GEIGY, the Swiss chemicals group, plans to reconstruct the capital of a French subsidiary which is part of its troubled Ilford photographies division.

The French company, Societe Lumiere, will write down its capital from FFr 67.5m to FFr 7.5m ($1.4m) and subsequently, through a conversion of assets and a cash injection, increase capital by FFr 21.5m.

Lumiere, which showed a loss of FFr 45m ($8.3m) in 1980, booked a further deficit of FFr 9m in the first half of this year. Net assets are reported to have fallen to less than 25 per cent of capital.

Ciba, which has a 54 per cent shareholding in Lumiere, has already started to reorganise the company. Lumiere's industrial film department, specialising in products for medical use, has been sold and the company's payroll cut back by 20 per cent. Like other members of the Ilford group, Lumiere has been hit badly by the rise in the silver price and falling demand.

The Swiss company says that its Ilford losses should be "much lower" this year than in 1980. Earlier this year, Ciba said the Ilford group should return to profits by 1984.

Promet bounces back to profits

BY WONG SULONG IN KUALA LUMPUR

PROMET, the restructured marine fabrication and engineering group formerly called Bovis Southeast Asia, has reported a return to profitability in the six months to June with pre-tax earnings rising to over 19m ringgit (U.S.$8.2m) compared with a loss of 0.5m ringgit in the same period of 1980.

The directors say they are confident that earlier projections of a 35.6m ringgit profit for the full year could easily be met, if not exceeded by a good 10 to 20 per cent.

The bulk of the profits, as expected, came from the oil rig manufacturing activities of the group, which were acquired from the Singapore businessman Mr Brian Chiang early this year. Promet issued 148.6m shares at 1.5 ringgit each for the acquisitions.

The group's traditional activities, engineering and quarrying on the Indonesian island of Karimum, have been reorganised, and are performing profitably.

No interim dividend is expected, as Promet still has accumulated losses of almost 60m ringgit.

- A two-for-one scrip issue, capitalising 206.5m ringgit from its share premium account, is announced by Malayan United Industries (MUI), writes Wong Sulong. With the completion of the issue, MUI's paid-up capital would be increased to 309.7m shares of one ringgit each.

MUI, which is involved in property development, hotels, sugar refining, cement manufacture as well as investment, accumulated a large surplus on its share premium account through acquisitions in the past year. Most of its acquisitions were made through the issue of MUI paper at values well above its par rate.

The group's pre-tax profit for the current year is expected to be around 40m ringgit ($17.2m).

RACIAL INTEGRATION IN MALAYSIAN BUSINESS

UMW benefits from adjustment

BY WONG SULONG IN KUALA LUMPUR

UNITED MOTOR WORKS, which recently won the highly lucrative Toyota franchise in Malaysia from Inchape Berhad, is one of the outstanding examples of how a traditional Chinese family business has successfully woven itself into the country's new environment.

The Chinese business community is still a powerful force in Malaysia, but faces two difficult adjustment problems. The first is internal. Most Chinese businesses are family owned, and prefer to remain so. But as Tun Tan Siew Sin, Sime Darby's chairman, argues: it would be an incredible stroke of luck to have successive generations of entrepreneurs running within a family. Often, a Chinese business, built by an aggressive, hard - working founder, stagnates or disappears under less worthy successors.

The second adjustment is external. The Malaysian Government wants to nurture an indigenous Malay business class. Under its new economic policy, it is pushing companies to dispose of 30 per cent of their equity to Malay partners and take Malays into their management.

Many Chinese family businesses find this policy galling. They do not take in other Chinese as partners, let alone Malays, but increasingly, they are realising that they have no choice but to comply. In many ways the Toyota franchise was one of the rewards that went to United Motor Works for its readiness to conform.

As a foreign company, Inchcape knew its Toyota franchise in Malaysia was precarious. Toyota wanted a local distributor and well tuned in with the Malaysian Government.

That UMW won it against fierce competition from other powerful Malaysian groups, including Sime Darby and Multi-Purpose Holdings, is a reflection of its new dynamism.

Like most Chinese companies, UMW had a humble beginning. It was started as a bicycle repair busines by the Chia family some 60 years ago in Singapore.

When in 1965 UMW won the Komatsu franchise, the years that followed were boom years as Komatsu machines moved into the jungles of Malaysia, felling timber, opening up land schemes, and laying out roads. New agency lines were added and UMW was giving some tough competition to Tractors Malaysia, the Sime subsidiary which had the Caterpillar franchise.

However, the Chia family became deeply involved in the share market, and when it collapsed in 1974 UMW was ill-prepared for the ensuing recession.

Pre-tax profit fell from 12m ringgit (US$5.2m) in 1974 to 1.8m ringgit ($0.8m) in 1976, and Tractors Malysia, by contrast, emerged from the 1974-76 recession with an even more dominant position in the heavy equipment market.

It was then that UMW took the decision to reorganise and to conform with the new economic policy. It now has three highly-regarded non-Chinese directors.

UMW's equity, currently standing at 72m ringgit, was restructured through two special share issues to the Malays at concession rates.

The new management has even gone so far as to scrap the company's already well-known Chinese logo, something considered taboo by many Chinese businessmen, and to use the UMW initials to reflect the change in the style of management and direction of its business.

The company has acquired new agency lines, including a 45m ringgit purchase of the Fiat Motor franchise in Malaysia. The value of Toyota car sales in Malaysia last year was 600m ringgit, second to Datsun.

UMW is in a strong position in the expanding Malaysia car market, because, unlike other distributors, it has related engineering lines and the opportunities for linkages are many.

The group expects a pre-tax profit of over 30m ringgit this year. Taking into account its newly acquired business, including the Toyota franchise, it should be able to double this profit in 1981, on a turnover exceeding 1bn ringgit. This would put it close to Tractors Malaysia, its major rival for many years.

WORLD STOCK MARKETS

NEW YORK

Stock	Sept. 21	Sept 18
ACF Industries	37	36½
AMF	22⅞	22¼
AM Intl	8½	8⅝
ARA	28⅝	28⅛
ASA	53⅞	51¾
AVX Corp	14⅛	14⅝
Abbott Labs	25⅝	25⅜
Acme Cleve	20⅝	20
Adobe Oil & Gas	30⅞	32¼
Advanced Micro	16⅛	16⅜
Aetna Life & Cas	37⅞	37⅜
Ahmanson (H.F.)	17	17¼
Air Prod & Chem	36¾	36
Akzona	11⅜	11½
Albany Int	25¾	25¾
Alberto-Culv	10¾	11
Albertson's	23½	23½
AlcanAluminium	25	24⅜
Alco Standard	18⅛	18⅛
Alegheny Intl	36⅝	37⅞
Allied Corp	42⅜	41½
Allied Stores	26½	25⅝
Allis-Chalmers	16	15¾
Alpha Portd.	9¼	9⅛
Alcoa	27⅛	26
Amal. Sugar	42¼	42½
Amax	44⅜	45¼
Amerada Hess	25	25¼
Am. Airlines	12⅝	12¼
Am. Brands	35⅜	34½
Am. Broadcast'g	30⅛	29⅛
Am. Can	31	31
Am. Cyanamid	25¼	25⅛
Am. Elect.Powr.	16⅛	16⅛
Am. Express	41⅜	41
Am. Gen. Inance.	39⅝	38½
Am. Hoist & Dk.	16	15¾
Am. Home Prod.	30¾	30¼
Am. Hosp. Suppy	34½	34⅛
Am. Medical Intl.	36	36½
Am. Motors	3¼	3¼
Am. Nat. Resces.	36½	36¾
Am. Petfina	55	55⅛
Am. Quasar Pet.	17⅞	18⅝
Am. Standard	30	29⅛
Am. Stores	22⅝	22⅛
Am Tel. & Tel.	56¾	55⅞
Ametek Inc	27½	27
Amfac	21½	20¾

Stock	Sept. 21	Sept. 18
Columbia Gas	29⅛	29¼
Columbia Pict.	34	33⅞
Combined Int.	19⅝	19¾
Combustn. Eng.	36¾	35¾
Cmwith.Edison	19¾	19¼
Comm.Satellite	47	46¾
Comp. Science	15⅝	15½
Cone Mills	29½	28⅞
Conn Gen. Inn.	45¾	46¾
Conoco	69⅞	70⅛
Conrac	22¼	22¼
Cons Edison	28	27⅝
Cons Foods	28⅝	28¾
Cons Freight	35½	36
Cons Nat Gas	45⅞	46¼
ConsumerPower	16⅞	16⅝
Cont Air Lines	7⅝	7⅝
Contl Corp	24¼	23⅝
Contl Group	32¾	32¾
Cont. Illinois	35¾	35⅝
Contl Telep	16½	16⅜
Control Data	66	64¼
Cooper Inds	45¾	45¼
CoorsAdolph	11¼	11⅜
Copperweld	35¾	36
Corning Glass	53⅞	53⅝
Corroon Black	18⅜	18⅞
Cox Broadcast'g	62	62⅞
Crane	34	34¼
Crocker Nat.	40¾	41
Crown Cork	27⅝	27⅛
Crown Zell	31	31
Cummins Eng.	38¾	39⅜
Curtiss-Wright	44¼	45
Damon	6⅝	6⅝
Dana	25	24⅞
Dart & Kraft	47¾	47⅛
Data Gen	45¼	45
Dayton-Hudson	54	53⅝
Deere	37⅛	37¼
Delta Air	55⅜	54¾
Denny's	25	24⅛
Dentsply Intl	12⅜	12⅜
Detroit Edison	11	11¼
Diamond Intl	28	29⅝

Wall St mixed at mid-session

AFTER MONDAY'S rebound on lower U.S. interest rates, Wall Street moved indecisively yesterday morning, although in active trading, to make a mixed showing at mid-session, reflecting uncertainty about the economic outlook.

The Dow Jones Industrial Average, which recovered 10 points the previous day, was just 0.47 harder at 847.03 at 1pm. The NYSE All Common Index was 2 cents easier at $67.69, although gains held a slight lead over declines. Turnover expanded to 35.67m shares from Monday's 1pm level of 29.95m.

Analysts said investor nervousness over President Reagan's ability to reduce Federal spending is overshadowing the usually positive influence of lower interest rates.

Wall Street is concerned that the Federal budget deficit will be much alrger than projected unless spending is held down. It is worried that a large deficit could force interest rates higher because of increased Government borrowing.

The President plans to give a speech on his proposed budget cuts tomorrow but already Republican leaders have said certain of his proposals would probably be defeated by Congress.

Zapata fell 1⅛ to $28 after Occidental Petroleum withdrew its bid for the company.

Empire gained 1¾ to $18. The company has offered $21 a share for Wetterau, which in turn plans to acquire Laneco.

Cities Service receded 2¼ to $36½. It plans to buy back its shares from Nu-West for $307m.

THE AMERICAN S.E. Market Value Index rallied 2.69 to 303.48 at 1 pm. Volume 2.87m shares.

Canada

Markets tended to improve in active early trading, extending Monday's late recovery trend. The Toronto Composite Index put on 14.2 to 1,949.1 at noon, while Oil and Gas picked up 63.5 to 3,747.0 and Golds 20.5 to 3,702.0.

Tokyo

Export-orientated issues led the market mainly lower in moderate although increased trading, with the overnight Wall Street recovery and U.S. Prime Rate cuts failing to bolster sentiment.

The Nikkei-Dow Jones Average receded a further 29.64 to 7,492.96 and the Tokyo SE index ended 2.64 lower at 564.02. Volume amounted to 270m shares (200m).

However, shortly after the market closed, Exchange authorities announced a further easing of margin trade restrictions. With effect from tomorrow buyers need only to put down 40 per cent in cash for share purchases in credit trading, against a previous requirement of 50 per cent. The market is closed today for a national holiday.

Video Tape Recorder (VTR) Manufacturers came under intense selling pressure on reports that Japan's Ministry of International Trade and Industry (MITI) has decided to hold down VTR exports to the U.S. and Europe as a means of reducing the country's growing trade surplus. However, the Japan Electronic Industries Association, consisting of major Japanese electric companies, issued a formal statement yesterday afternoon, saying MITI had informed it that the reports were totally groundless.

Nevertheless, such prominent VTR makers and related companies as Sony, Hitachi and TDK Electronics fell sharply. Sony lost Y120 to Y3,940, Hitachi Y10 to Y745, TDK Electronics Y130 to Y4,000, Victor Y140 to Y3,560 and Matsushita Electric Y40 to Y1,450.

Motors remained weak on export worries, Honda dipping Y33 to Y932, Nissan Y30 to Y950 and Toyota Y30 to Y1,260.

Precision Instruments also lost ground, but Shipbuildings improved afresh, benefiting from reports on their increasing earnings, while the Pharmaceuticals and Industrial Robots sectors continued to attract support. Non-ferrous Metals were also higher.

Mitsui Shipbuilding rose Y6 to Y254, Yasukawa Electric Y26 to Y675, Tokico Y16 to Y504, Sumitomo Metal Mining Y6 to Y261, Taisho Pharmaceutical Y10 to Y870 and Green Cross Y60 to Y1,760.

Paris

A firmer tendency prevailed yesterday following the market's recent sharp retreat. The Indicateur de Tendance index recouped 1.2 at 102.2.

Traders said sentiment had been buoyed by reports that, in line with recommendations made by the Council of State, the Government's compensation to stockholders of corporations on its nationalisation list may take into account the earnings and assets of these companies, instead of simply the average prices of their stock over the last three years. The final text of the nationalisation draft Bill is to be presented for approval at the weekly Cabinet meeting today. Also improving the market's tone had been the recovery on Wall Street overnight.

Germany

A rally early in the session ran out of steam and the market drifted back to close mixed on balance after light dealings.

Degussa, however, the chemical and precious metals concern, recovered DM 5 to DM 271 on a wave of foreign interest, possibly generated by the rise in Gold prices.

Electricals were outstandingly firm, Siemens gaining DM 3.90, AEG DM 1.10 and Brown Boveri DM 3.50.

Public Authority Bonds turned mixed yesterday after their recent upsurge. The Bundesbank bought DM 22.4m of paper after sales of DM 133m on Monday.

Australia

The decline in U.S. Prime Rates, a stronger Gold price and some encouraging news from the Oils sector helped put a brake on the market's recent slide.

However, a lacklustre performance by several leading stocks held the All Ordinaries index to a rise of only 0.8 at 601.0, just 1.5 above its recent 15-month low for the year. Market leader BHP lost 15 cents more to A$11.30 and CSR 6 cents to A$4.7

Among Golds, Central Norseman put on 40 cents to A$8 GMK 10 cents to A$3.50 and Bougainville 7 cents to A$

Some Oils picked up following a good report from Delhi announcing a 700 barrels a day flow from the Strezelecki No. well in the Cooper Basin. Santos, with a 3 per cent interest in the well, edged ahead 5 cents to A$4.80.

Woodside Petroleum, up [illegible] cents at A$[illegible].38, reported a [illegible] cubic metre gas flow from its North Rankin No. 6 well in the North West Shelf of Australia.

Hong Kong

There was a good opening rally in Hong Kong stock prices yesterday in response to the overnight decline in U.S. interest rates. However the market soon turned downwards again, with selling pressure escalating in the afternoon following a further weakening of the Hong Kong dollar against the U.S. unit. By the close, most shares were recording fresh net falls.

The Hang Seng index, which weakened 61.47 on Monday, picked up 30 points at the outset but finished 26.97 lower on the day at 1,404.71. Combined turnover on the four stock exchanges came to HK$432.42m against the previous day's HK$[illegible]5.82m.

Johannesburg

Gold shares continued to rally in moderate trading despite the Bullion price slipping a little after Monday's sharp improvement. Gains in Heavyweights averaged 50 cents, although Randfontein and Vaal Reefs added 350 and 250 cents at R70 and R92 respectively.

Rand Mines and Gold Fields group companies followed the trend after annual reports.

Closing prices for North America were not available for this edition.

COMMODITIES AND AGRICULTURE

Poultry curb widened to bird imports

By Sara Evans

THE GOVERNMENT has decided to extend the restriction on poultry imports introduced this month, to include all live birds including pets and racing pigeons.

The decision to restrict imports will come into effect on October 1, and is expected to provoke protests from importers of captive birds as pets, including pet shops and zoos.

American producers, who supply £9m worth of frozen, oven-ready birds (mainly turkeys) are also angry at the ban, which will seriously affect their trade with the UK.

The Poultry and Egg Institute of America said in London yesterday, "It is most unfortunate that because of an internal wrangle within the EEC, which is nothing to do with U.S. producers, the ban on the importation of fresh poultry, aimed primarily at France and Holland, is affecting our producers in the U.S."

The institute stressed that supplies of processed products are not affected.

In Brussels the Common Market Commission has started proceedings to take Britain before the European Court for alleged breaches of the free trading clauses in the Treaty of Rome. The Ministry of Agriculture has now received formal notification that it has 15 days to justify the ban or face legal action.

Ironically, France, one of the countries with most to lose by the suspension, has now said it too would adopt a slaughter policy and could be prosecuted by the EEC on the same grounds as it is taking Britain to the European Court.

EEC defends sugar policies

BY BRIJ KHINDARIA IN GENEVA

THE EEC representative at the special GATT meeting in Geneva yesterday confirmed that it was planned to hold 2m tonnes of surplus sugar off world markets.

M Michel-Jean Jacquot told the GATT council that EEC beet producers and traders had decided to hold back a large tonnage of surplus sugar. In addition the Community's executive commission had been asked to build up separate stocks of sugar, eligible for export subsidies, to help reduce excessive downward pressure on world market prices.

In an unprecedented four-hour defence of the Community's sugar regime, trade officials quoted Community spokesman Michel-Jean Jacquot as saying that the EEC has fully complied with GATT requirements. It should therefore no longer be chastised for eroding the export interests of Australia or any other country on world markets as a result of its sugar exports.

The Community's system of paying cash reimbursement to sugar exporters when world sugar prices fall below Community prices has been fundamentally changed to eliminate any element of export subsidy.

The system could therefore no longer be faulted under GATT's rules banning use of export subsidies that prejudice the interests of other exporters in foreign markets.

The main feature of the new system is that sugar producers themselves bear the cost of the reimbursement. They now have a strong interest in ensuring that world sugar prices do not fall below EEC levels as a result of over-production within the Community, he claimed.

Australian delegate Mr Peter Dixon, rejected the Community's claim that the dispute has been settled. "You can be assured that we will not let this issue rest. We will continue to exercise our rights under GATT until we are satisfied that the EEC has taken steps to limit its subsidies in a way that will prevent them from causing or threatening to cause prejudice to our trade," he said.

The GATT council decided to continue discussions today.

In London world sugar market traders reacted cautiously to the news of EEC stockpiling awaiting fuller details. Prices rose in early dealings but later fell back to close only marginally higher.

Coffee pact talks extended

By Our Commodities Editor

THE LONDON talks on the terms of next season's International Coffee Agreement were extended again yesterday to give further time for negotiations to be concluded. The meeting of the full Coffee Council was postponed until today to allow a special "contact" group of eight countries—four consumers and four producers—more time to work out a package on export quotas and "trigger" price levels.

The talks, which were due to end last Friday, were originally extended until last night but it is now thought quite possible that they will last until the weekend. So far only limited progress has been made on settling the key issues of quotas and prices but there is general confidence that a deal will be worked out eventually.

Reflecting this confidence London Robusta futures prices rose yesterday. The November position closed £16 up at £1,035.5 a tonne.

Straits tin near pact 'ceiling' price

THE STRAITS tin price failed by just 2 cents to reach the ceiling price of the International Tin Agreement (35.47 ringgits a kilo) yesterday. After the record high closing price in London on Monday of £8,455 a tonne, the Straits price rose 20 cents to a new 11-month trading high of 35.45 ringgits a kilo. Local buying together with buying from Japan, the U.S., and Europe was reported.

Tin lost £5 on the London Metal Exchange during yesterday's trading to finish at £8,450 for cash.

All base metals prices fell in London trading. Zinc prices were sharply down with cash zinc closing at £490 a tonne a fall of £16.50. Copper was £5.25 down for cash wirebars finishing at £945 a tonne. Lead closed at £408.50 for cash a fall of £9.25. Aluminium finished at £636—a £1 fall—and nickel fell £27.50 to £3,032.50.

MARKET PROFILE SILVER AND PLATINUM

Money markets set the pace

BY ROY HODSON

IN THESE stirring times of currency floats of both the clean and dirty varieties, together with any number of abnormal currency movements, platinum and silver prices are being influenced strongly by the role of the two metals as a store of wealth.

Both silver and platinum are mined primarily as industrial metals. But world economic recession has caused demand for them to fall and is making their current market prices more a matter for the currency markets than any industrial logic.

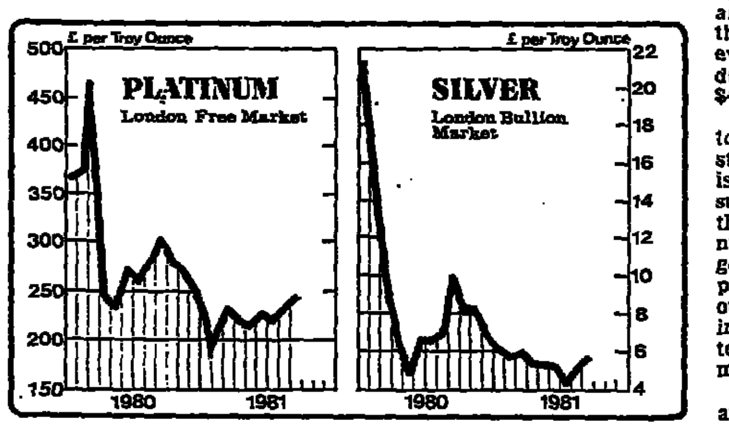
There is more silver than customers in the worlds of industry and coinage which absorb the big tonnages. The high prices of 1979-80, when silver came within a whisker of $50 an ounce (it is now around $10.25 an ounce) brought hoarded silver in many forms, right down to the family silver tea-pot on to the market.

Markets reacted violently last week and silver prices fell sharply on the news that the U.S. proposed to sell some three-quarters of its silver stockpile over a three-year period. It was a nervous reaction to a thin market rather than a positive statement that silver was over-priced.

Signs are that silver will be in surplus for some time to come. Last year the non-Communist world bought 10,500 tonnes of silver for industrial use and coinage. But total output from the refineries was 15,400 tonnes. In short, stocks roseb y nearly 5,000 tonnes or some 50 per cent of the rate of consumption: an unhealthy state of affairs for the silver business.

More than 10,000 tonnes of silver was used by industry last year mainly in the photographic, electrical and electronics industries. Only 470 tonnes went into coinage.

When industrial production accelerates again round the world the silver business expects demand to rise to match, or even slightly exceed, annual production. It is quite clear that the recent release of hoarded silver on to the market, and the U.S. sales intentions, are once-and-for-all situations.



But it can no longer be taken as Holy Writ that the world is going to run short of silver because of industry's appetite for the metal. Several processes to create photographic images either without using silver or enabling the silver used to be recovered easily now exist.

The recent Japanese invention, an amateur camera that records pictures by magnetic means could even presage the end of the photographic industry's role as the biggest single user of silver.

On the London market recently silver rallied to £6.50 an ounce and it is now around £5.60. A trading range between £5 and £8 seems reasonable for the rest of the year. But silver's role as a monetary counter allied to gold coins could make nonsense of such predictions in an instant.

Platinum is produced and traded in a most secretive world dominated by three South African producers marketing 75 per cent of the platinum available to the western world, Russia marketing 20 per cent, and Canada marketing 4 per cent. Only 1 per cent comes from all other sources.

The amount Russia uses internally is unknown, but the amount available to the western world including Russian sales totals about 3m ounces a year. At present western world consumption is of the order of only some 2.5m ounces a year, so there is a marked over-supply of the metal.

In Japan platinum is highly priced as a metal for jewellery.

Almost everywhere outside Japan, however, platinum is seen as an expensive industrial tool: an essential ingredient for high technology.

Platinum prices followed gold and silver through the roof early last year and reached $1,050 an ounce. Now its free market quotation in London—set by bullion brokers—is around $450 an ounce. Most of the metal used by industry, however, is sold at the ruling producer price which currently is $475 an ounce.

Additional production capacity to mine platinum has come on-stream in the last 18 months. It is now exacerbating the over-supply problem. However, while the U.S. Government is planning to sell silver it has a target to build its strategic stockpile of platinum from 400m ounces to 1.2m ounces. That initiative alone could do much to stabilise the world platinum market.

After the influence of gold and silver upon platinum prices for monetary reasons the next most significant factor (one which is tending to harden platinum prices at present) is the decline of Russia's platinum sales to the West from 750,000 ounces a year in 1977 to around half that amount today.

Platinum prices may rise slightly faster than inflation in future because of the Russian influence upon the market. Nevertheless, the underlying factor must be the threat of instability in South Africa, the dominant producer. Real trouble there would cause platinum prices to be subject to great inflationary pressures.

New U.S. futures body approved

BY NANCY DUNNE IN WASHINGTON

THE Commodities Futures Trading Commission yesterday took another step towards giving the futures industry more self-regulatory power by approving the registration the National Futures Association (NFA).

The NFA will take on many of the CFTC's responsibilities, leaving the Commission free to handle investigations, monitor the markets, approve new markets, and oversee the exchanges and the NFA.

Among its many responsibilities, the NFA is charged with establishing fitness standards for brokers and administering proficiency examinations, devising rules to protect the solvency of future Commission merchants, establishing sales practice standards and administering arbitration procedures for customer claims of up to $15,000 against members.

The association, which has been many years in the process of forming and getting commission approval had little opposition this year.

The NFA's only visible opponent was the anti-trust division of the Justice Department which complained that the association would only add another layer of regulation and its rules called for compulsory membership. While the association does not explicitly require membership by all traders it does, in fact, make membership necessary by requiring that an NFA member cannot conduct business with a non-member.

Sharp fall in rubber

By Our Commodities Staff

NATURAL rubber prices fell sharply again yesterday. The London spot quotation for No. 1 RSS was cut by 2p to 52p a kilo—its lowest level since April. In early August the price reached a peak of 65.25p following moves by the Malaysian Government to revise export taxes and encourage cuts in supplies available to the market.

Yesterday's fall was attributed mainly to the news that Indonesia had decided to scrap its 15 per cent duty on rubber exports.

Ivory Coast spurns cocoa pact

THE IVORY COAST is still opposed to the International Cocoa Agreement as it contains a semi-automatic adjustment to its support prices and does not give producers a guarantee of average long-term production costs, Agriculture Minister, Denis Bra Kanon, told Reuters yesterday.

Mr Bra Kanon said the Ivory Coast wants a guaranteed price known at the start of each season. He added that the Ivory Coast needed time to evaluate the market but meanwhile has left intact its share of the cocoa pact buffer stock.

Mr Bra Kanon said higher Ivory Coast cocoa production should offset lower crops in Ghana and Nigeria this season, leaving little change in total African output.

Ivorian production in the 1981-82 season starting next month should be above the current season's record 405,000 tonnes he confirmed. But he did not give a firm crop forecast.

The Minister said the Ivory Coast has increased its storage facilities for cocoa and could now stock some 200,000 tonnes. It would stock cocoa if prices fall but is currently marketing its cocoa crop, he said.

Cocoa prices dropped on the London futures market yesterday as traders reacted to forecasts that the Ivory Coast crop could reach as much as 450,000 tonnes this year. The December futures position closed £14 lower at £1,284.5 a tonne.

It was claimed that the market had already discounted the start of support buying operations by the buffer stock of the International Cocoa Agreement, which are due to start on September 28.

Bumper Thai maize crop

By David Butler in Bangkok

THE Thai Government is predicting a bumper crop of maize in the 1981-82 season. Harvesting began in some parts of the country last month.

A survey by government agencies and private traders, led by the Board of Trade, estimates the crop at 3.7m tonnes, an increase of 17½ per cent over last year's figure.

Farmers were evidently encouraged by the high returns on that crop. Acreage planted in maize increased by more than 8 per cent this year.

BRITISH COMMODITY MARKETS

BASE METALS

Base-Metal prices lost ground on the London Metal Exchange, reflecting currency fluctuations and the downturn in precious metals. Copper fell to £979.5, while Tin dipped to £8,420 owing to profit-taking and hedge selling. Zinc fell to £507 on bull liquidation and stop-loss selling but recovered to close the late Kerb at £516. Lead eased in sympathy with Zinc, with forward metal closing at £424. Aluminium was finally £665 and Nickel £3,117.5.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	942.5-3.5	—7.5	944.5-5.5	—5.25
ɸ 3 mths	978-9	—7.25	980.5-1	—5.5
Settlem't	943.5	—7.5	—	......
Cathodes				
Cash	942-3	—5.5	944-5	—5.5
3 months	972-3	—6	974-5	—5
Settlem't	943	—6	—	......
S. Prod	—		*82.75-4.5	......

Amalgamated Metal Trading reported that in the morning three months higher grade wirebars traded at £981, 82, 82.5, 83, 82.5, 82, 81, 79.5, 79. Cathodes, cash £942, 42.5. Standard Cathodes, three months £973. Kerb: Wirebars, higher grade, three months £979, 78, 77, 77.5. Afternoon: Wirebars, higher grade, three months £978.5, 79, 78, 78.5, 78, 79, 79.5, 80, 81. Standard, cathodes, three months £974, 75. Kerb: Wirebars, higher grade, three months £981, 80, 79.5, 81, 80. Turnover: 22,950 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	8430-40	+57.5	8445-55	—5
3 months	8405-10	+30	8425-30	+20
Settlem't	8440	+60	—	......
Standard				
Cash	8430-40	+57.5	8445-55	—5
3 months	8405-10	+30	8425-30	—20
Settlem't	8440	+60	—	......
Straits E.	‡$35.45	+0.20	—	......
New York	—	......		

Tin—Morning: Standard, cash £8,420, 10, 8,400, 05, 10, 20, 30, three months £8,410, 15, 20, 10, 8,400, 05. High Grade untraded. Kerb: Standard, three months £8,410. Afternoon: Standard, three months £8,440, 50, 40, 30, 40, 25, 20, 40, 30, 25, 30. Kerb: Standard, three months £8,430, 25, 20, 10, 20, 30, 20. Turnover: 1,560 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	409.5-10	-7.75	408-9	-8.25
3 months	421-.5	-8.25	420-1	—10
Settlem't	410	—8		......
U.S. Spot	—	......	*40-4	......

Lead—Morning: Cash £411, 10, three months £426, 25, 24, 23, 23.5, 23, 22, 21.5, 21. Kerb: Three months £421.5, 21, 20.5, 20. Afternoon: Three months £421, 20, 20.5. Kerb: Three months £421, 23, 24. Turnover: 8,250 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	492-3	—18.2	489.5-90.5	—18.5
3 months	509-10	—20	507.5-8	—17
Settlement	493	—18	—	......
Primw'ts	—	—	*49.75-50	......

Zinc—Morning: Cash £492, three months £511, 12, 11.5, 11, 10, 05, 8, 9, 8, 7, 8, 9, 8. Kerb: Three months £509, 8, 7. Afternoon: Three months £507.5, 8, 8.5, 9, 10, 08. Kerb: Three months £509, 13, 15, 13, 14, 15, 16, 17, 16. Turnover: 11,425 tonnes.

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	635-6	-3.75	635-7	—1
3 months	662-3	-4.25	662-3	—1

Aluminium—Morning: Three months £663.5, 63, 62.5, 60, 61, 61.5, 61, 62. Kerb: Three months £663, 62. Afternoon: Three months £660, 59.5, 59, 60, 62. Kerb: Three months £663, 64.5, 65. Turnover: 8,125 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	3035-40	-37.5	3030-5	-27.5
3 months	3115-25	-37.5	3115-20	-17.5

Nickel—Morning: Cash £3,040, three months £3,120. Afternoon: Three months £3,110, 15. Kerb: Three months £3,120. Turnover: 218 tonnes.

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close. ɸ High grade cathodes deliverable from Sept 1.

SILVER

Silver was fixed 4.7p an ounce higher for spot delivery in the London bullion market yesterday at 561.95p. U.S. equivalents of the fixing levels were: spot $10.32, up 8.1c; three-month $10.736, up 6.6c; six-month $11.211, up 8.80c; and 12-month $12.036, up 2.3c. The metal opened at 562½-568p ($10.35-$10.45) and closed at the same level.

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	561.95p	+4.70	567.05p	-7.20
3 months	582.05p	+4.85	587.20p	-7.80
6 months	604.55p	+6.85	—	......
12months	644.55p	+2.85	—	......

LME—Turnover: 128 (95) lots of 10,000 ozs. Morning: Cash 561; three months 580, 79, 79.5, 81, 82, 81, 81.5. Kerb: Three months 580, 81. Afternoon: Three months 583, 83.5, 87, 87.1. Kerb: Three months 587, 86, 86.5, 86.

COCOA

Futures were easier throughout another quiet day, as light commission house and trade profit-taking caused prices to close at the lows. Physical business was again scarce, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
Sept	1240-45	—9.0	1248-41
Dec	1284-85	—14.0	1295-83
March	1300-02	—13.5	1313-00
May	1307-11	—16.0	1326-11
July	1316-19	—15.5	1335-24
Sept	1323-30	—15.5	1336-35
Dec	1330-40	—15.0	—

Sales: 2,178 (1,309) lots of 10 tonnes.

ICCO—Daily price for Sept 21: 108.03 (107.43); Indicator prices for Sept 22: 107.28 (106.33).

COFFEE

Mixed buying was matched with commission house selling noticeably around a chart resistance area basis Nov at £1045, reports Drexel Burnham Lambert. An easier trend at the New York opening causing nervous jobber liquidation in London. Values were then content to drift in a narrow range.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	1012-13	+23.5	1020-10
Nov	1033-38	+16.0	1045-25
Jan	1047-48	+15.5	1055-42
March	1049-51	+14.0	1060-45
May	1055-60	+13.0	1066-50
July	1050-58	+6.5	1072-55
Sept	1050-70	-2.5	—

Sales: 4,495 (4,058) lots of 5 tonnes.

ICO Indicator prices for Sept 21: (U.S. cents per pound): Comp. Daily 112.21 (111.54); 20-day average 103.98 (103.68).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kilo, Oct 398 seller, 397; Dec 394, 396, nil; Jan 394, 399, 397; March 405, 410, 408; May 415, 420, 416-415; Aug 428, 433, 428; Oct 430, 433, 431; Dec 433, 438, 435-434; Jan 434, 438, 435; March 442, 444, 43. Sales: 56.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 494.5, 495.0, 495.5-495.0; Dec 507.0, 507.5, 507.8-507.0; March 519.0, 520.0, 520.6-520.0; May 530.5, 531.5, 532.0-530.0; July 534.5, 535.0, 535.1-534.5; Oct 532.5, 533.0, 534.0-532.5; Dec 536.5, 538.0, 536.8-536.8; March 539.5, 541.0, 541.0-539.5. Sales: 89.

GAS OIL FUTURES

Prices drifted lower in thin conditions, reflecting a quiet physical market with little buying interest, reports Premier Man.

Month	Yesterdys close	+ or —	Business Done
	$ U.S. per tonne		
September	297.00	—	297.00-95.50
October	301.75	—1.25	302.00-01.25
November	305.00	—1.25	305.00-04.50
December	308.25	—0.50	308.25-07.50
January	311.00	—0.75	310.75-10.50
February	313.50	—1.25	313.50-13.25
March	316.00	—0.50	315.50-15.00
April	318.50	—0.75	—
May	320.75	—0.25	—

Turnover: 386 (171) lots of 100 tonnes.

GRAINS

Grains opened 10p higher the field bar spot wheat, which opened 20p up. Wheat volumes were dominated by November good two-way shipper and commercial trade. Barley spot traded higher but declined with liquidations. Flat trades dominated the markets. Acli reports.

WHEAT			BARLEY	
Mnth	Yesterd'ys close	+ or —	Yesterday close	+ or —
Sep	105.25	—0.10	99.45	—0.35
Nov	107.35	—	101.45	—0.05
Jan	111.10	+0.10	105.15	—
Mar	114.60	+0.20	108.70	+0.15
May	118.30	+0.15	112.25	+0.10
July	121.75	+0.10	—	—

Business done—Wheat: Sept 105.55-105.25, Nov 107.50-107.35, Jan 111.15-111.05, March 114.55-114.50, May 118.30 only, July 121.75 only. Sales: 441 lots of 100 tonnes. Barley: Sept 100.10-99.35, Nov 101.55-101.40, Jan 105.25-105.10, March 108.70-108.60, May 112.15 only. Sales: 295 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent, Oct 112.85, mid-Oct/mid-Nov 113.85, Nov 114.85, mid-Nov/mid-Dec 116.10, Dec 118.40 transhipment East Coast. Maize: French, Sept/early-Oct 127.50 transhipment East Coast. Barley: English Feed fob spot 104.50 South Coast, 104.25 East Coast, Nov 107 East Coast, Dec 109 East Coast sellers. Rest unquoted.

HGCA — Locational ex-farm spot prices. Other milling wheat: S East 107.00, W Mids 107.00, N West 108.00. Feed barley: S East 98.80, W Mids 98.00, N West 96.00. The UK Monetary Coefficient for the week beginning Monday September 28 (based on HGCA calculations using five days' exchange rates) is expected to change to 0.981.

RUBBER

The London physical market opened about unchanged, and drifted lower throughout the day, to close quiet. Lewis and Peat report a fob price for No. 1 RSS in Kuala Lumpur of 249.0 (249.5) cents a kg and SMR 20 194.0 (195.0).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Oct.	52.70-53.00	54.50-54.60	54.20-54.10
Nov.	53.50-53.60	55.30-55.70	—
Oct-Dec	53.50-53.70	55.40-55.50	55.00-53.50
Jan-Mar	56.50-56.70	58.50-58.60	58.40-56.50
Apl-Jne.	59.80-60.00	61.60-61.70	61.50-59.60
Jly-Sept	63.10-63.20	64.70-65.00	64.50-63.10
Oct-Dec	66.40-66.50	68.10-68.20	67.88-66.40
Jan-Mar	69.70-69.60	71.40-71.50	70.90-69.70
Apl-Jne.	72.90-73.00	74.60-74.70	74.10-73.00

Sales: 607 (284) lots of 15 tonnes; 9 (8) lots of 5 tonnes. Physical closing prices (buyer) were: Spot 52.00p (54.00p); Oct 52.25p (53.50p); Nov 53.25p (54.50p).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 130 tonnes. Quiet offtake continued, without major support in the various growths. Most of the demand was in North and South American qualities, plus modest interest in African styles.

SOYABEAN MEAL

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
October	142.00-42.5	+0.75	141.50-41.00
December	138.50-38.5	+1.10	138.40-38.00
February	139.00-39.2	+1.45	139.20-37.80
April	141.00-42.1	+1.55	141.00
June	142.30-42.9	+0.60	—
August	143.00-45.0	+1.25	—
October	145.00-48.0	+1.75	—

Sales 45 (63) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £161.00 (158.00) a tonne cif Sept-Oct-Nov shipments. White sugar daily price £173.00 (£174.00).

Prices were contained within a narrow range in moderate trading conditions, reports C. Czarnikow.

No.4 Contract	Yest'rdy's close	Previous close	Business done
	£ per tonne		
Oct.	161.50-61.75	158.50-58.80	164.50-55.50
Jan.	169.50-69.90	165.50-65.80	170.00-69.00
March.	176.25-76.40	175.00-73.05	178.50-72.50
May.	182.00-82.25	176.95-77.10	182.25-81.00
Aug.	186.00-86.20	180.95-81.05	186.00-85.50
Oct.	188.50-89.00	183.65-84.05	189.00-88.25
Jan.	189.00-90.00	184.05-84.50	—

Sales: 5,448 (5,615) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £360.4 (same) a tonne fob for home trade and £268.5 (£226.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Sept 21: Daily price 11.37 (10.85): 15-Day average 11.35 (11.42).

POTATOES

LONDON POTATO FUTURES—The market again encountered early selling, before moving higher to show small gains. Selling towards the close on Feb and April put prices lower again, reports Coley and Harper. Closing prices: Nov 74.50, —0.50 (high 75.00, low 73.50); Feb 88.00, —1.10 (high 89.50, low 87.50); April 103.10, —1.70 (high 105.00, low 102.10). Turnover: 593 (420) lots of 40 tonnes.

PRICE CHANGES

In tonnes unless otherwise stated.

	Sept. 22 1981	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£810/815
Free Mkt.	$1180/1190	—15	$1220/260
Copper			
Cash w'bar	£945	—5.25	£939.5
3 mths	£980.75	—5.5	£970.25
Cash Cathode	£944.5	—5.5	£959
3 mths	£974.5	—5	£963.5
Gold troy oz	$464.0	—2	$409.5
Lead Cash	£408.5	—9.25	£403
3 mths	£420.5	—10	£412.25
Nickel	£4105.25	......	£4,087.3
Free mkt	265/290c	......	275/285c
Platin'mtr'y oz	£260	......	£260
Freemkt	£243.45	—1.0	£228.35
Quicksilver	$428/433	......	$425/435
Silver troy oz	561.95p	+4.70	475.30p
3 mths	582.05p	+4.85	491.30p
Tin Cash	£8450	—5	£8015
3 mths	£8427.5	—20	£8155
Tungsten22.0lb	$145.86	......	$145.43
Wolfrm 22.04lbs	$144/148	......	$142/148
Zinc Cash	£490	—16.5	£504
3 mths	£507.75	—17	£520.5
Producers	$1000	......	$925/1005
Oils			
Coconut (Phil)	$520x	—2.5	$555
Groundnut	$950x	......	‡
Linseed Crude	£432	......	£448
Palm Malayan	$515y	+7.5	$525
Seeds			
Copra Philip.	‡	+15	$355
Soyabean(U.S.)	$257z	......	$277
Grains			
Barley Fut.Nov	£101.45	—0.05	£102.95
Maize	£127.50w	......	£125
Wheat Fut.Nov	£107.35	......	£108.80
No2 HardWint	‡	......	£119.25
Other commodities			
Cocoa ship't*	£1,580	—29	£1,341
Future Dec.	£1284.5	—14	£1,238.5
Coffee Ft' Nov.	£1035.5	+16	£968
Cotton A.Index	75.80c	—0.45	79.00c
Gas Oil Oct.	$301.75	—1.25	$301.50
Rubber (kilo)	52p	—2	59p
Sugar (Raw)	£161wy	+3	£182
Woolt'ps 64s kl.	396p kilo	......	391pkilo

‡ Unquoted. z Oct. y Nov. x Oct.-Nov. w Sept-Oct. † Per 76-lb flask. * Ghana cocoa. n Nominal.

MEAT/VEGETABLES

SMITHFIELD — Pence per pound. Beef: Scottish killed sides 75.8 to 79.0; Ulster hindquarters 94.0 to 95.0, Forequarters 55.0 to 57.0; Eire Hindquarters 92.5 to 95.5, Forequarters 54.0 to 56.0. Veal: Dutch Hinds and Ends 124.0 to 130.0. Lamb: English Small 65.0 to 72.0, Medium 65.0 to 69.0, Heavy 62.0 to 66.5; Imported Frozen—New Zealand PL 64.0 to 65.0, PM 64. Oto 65.0. Pork: English, under 100 lb 42.0 to 51.0, 100-120 lb 44.0 to 51.0, 120-160 lb 43.0 to 49.0.

MEAT COMMISSION—Average Fatstock prices at representative markets on September 22. GB—Cattle 87.61p per kg lw (+0.34). UK—Sheep 155.64p per kg est dcw (+14.59). GB—Pigs 72.11p per kg lw (+2.85).

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Oranges—Outspan: Valencia Lates 48 5.50, 56, 6.30, 72 6.25, 88 5.40, 112 5.35, 138 5.30, 150 4.55; Argentinian: 64/72/88/100 6.60-7.00. Lemons—Spania: boxes 6.00-8.50, trays 25/30 2.80-4.00; Outspan: 80/195 7.50-10.00; Chilean: 80/160 8.50-10.00. Grapefruit—Outspan: 27 4.20, 32 4.85, 36, 5.00, 40, 5.30, 48 5.00, 55 4.40, 64 4.10, 72 3.30; Cuban: 36/40/48 4.30-4.50; Honduras: 32/56 5.00-5.50; Argentinian: Ruby 36/40 6.50. Mandarines—Brazilian: 48/75 6.00-6.50. Apples—French: new crop, Golden Delicious 20 lb 3.00-3.20, 40 lb 6.00, Stark Crimson 40 lb 7.50-8.00, Granny Smith 8.50-9.30; Spanish: Granny Smith 7.50-8.80. Pears—French: per 28 lb Williams 3.50, Alexandrine 2.80-3.00; Italian: per pound 0.16-0.21; Spanish: per pound 0.15-0.20. Nectarines—U.S.: 84 12.00-14.00. Plums—Italian: 20 lb Stanley 3.50, President 4.00-5.00; Romanian: Anna Spath 3.00; U.S.: per pound 0.60. Greengages—French: 9 kilos 2.50; Spanish: 11 lb 1.80-2.20. Grapes—Spanish: Almeria 11 lb 2.40, Negre 2.80; French: Alphonse 13 lb 2.80-3.20; Italian: Regina 1.50-1.80, Italia per pound 0.20-0.25. Melons—Spanish: 10 kilos yellow 1.60-3.00. Watermelons—Greek: 4.00-5.00; Spanish: 3.00-3.50. Peaches—Italian: large trays, A/C 2.20-3.50. Pineapples—Ivory Coast: each 0.40-4.10. Bananas—Colombian: per pound 0.19-0.20. Avocados—U.S.: 20s 5.50-8.00; South African: by air 4.00-5.00. Onions—Spanish: Grano 3/5 2.60-3.00. Capsicums—Dutch: 5 kilos red 4.20, green 3.50, yellow 7.20. Aubergines—Dutch: 5 lb 5.40. Cabbages—Dutch: White 2.50-2.80, red 3.00-3.20. Chillies—Dutch: 3 kilos 3.20. Artichokes—French: Globe 24s 4.60. Strawberries—U.S.: 12 oz 1.20. Raspberries—U.S.: 8 oz 1.30. Tomatoes—Dutch: 2.00.

English Produce: Potatoes—per 55 lb white 2.40-2.50, red 2.60-2.70, King Edwards 2.80-3.20, jacket 3.20. Mushrooms—per pound open 0.40-0.50, closed 0.60-0.70. Apples—per pound Bramley 0.10-0.18, Lord Derby 0.09-0.12, Howgate 0.10-0.12, Cox's 0.20-0.26, Worcester Pearmain 0.10-0.16. Pears—per pound, Williams 0.10-0.12, Conference 0.12-0.15. Cauliflowers—per pound, Lincoln 1.60-2.60. Cabbages—per bag, Primo 30 lb 1.00-1.20. Lettuces—per 12 round 0.80, Cos 10/12 1.80-2.00, Webb's 1.60-1.80. Tomatoes—per 12 lb D 1.60, E 1.40. Radishes—per pack 12 x 8 oz 1.50, bunches of 15 1.50. Onions—per tray x 20 bunches, spring 2.00, 55 lb 40/60 mm 2.40-2.80. Cucumbers—per 10/20 1.00-1.80. Carrots—per 26/28 lb 0.80-1.00. Strawberries—per ½ lb 0.30-0.60. Raspberries—per ½ lb 0.50-0.70. Plums—per 12 lb Majoria's 3.60-4.20, Damson 3.00, Laxton Cropper 2.00-2.80, Wyedale 2.50-3.00. Beetroots—per 28 lb 1.00-1.20. Marrows—per box 1.00-1.20. Fennel—per 10 lb 3.00. Parsnips—Per 28 lb 2.00. Stick beans—per pound 0.06-0.15. Swedes—per net 1.30-1.30. Leeks—per 10 lb 1.60-2.00.

★

GRIMSBY FISH — Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £7.00-£8.50, codlings £3.40-£4.80; Large haddock £4.30-£4.60, medium £3.00-£3.70, small £1.80-£2.70; Large plaice £5.00-£5.20, medium £4.60-£5.00, best small £3.90-£4.50; Skinned dogfish (large) £10.00-£12.00; Lemon soles (large) £10.50, (medium) £9.50; Saithe £3.00.

AMERICAN MARKETS

NEW YORK, Sept 22.

CATTLE MANAGED to finish mixed despite limit declines in the pork complex caused by the adverse reaction to the USDA pig crop report. Grains and soyabeans were supported by lack of cash movement, but strength in the dollar and lack of export business limited advances. Coffee declined in absence of news regarding ICO export quotas. Cocoa drifted lower since buffer stock purchase plans have already been reflected in the market. Precious metals and copper declined on profit-taking with traders disappointed since they were expecting further prime rate reductions and more of a reduction in discount rate surcharges. Sugar was supported throughout most of the session on expected EEC stockpiling, but finished narrowly mixed on profit-taking, reported Heinold Commodities.

Potatoes (round whites)—Nov 73.5-73.7 (73.5), Feb 84.3-84.8 (84.9), March 88.9-89.0, April 103.9-104.1. Sales: 63.

Tin—696.00-710.00 (700.00-710.00).

Live Cattle—Oct 67.90-67.80 (67.70), Dec 67.80-67.65 (67.85), Feb 65.70-65.60, April 65.20-65.25, June 65.80, Aug 65.50, Oct 64.65.

Live Hogs—Oct 49.70-49.55 (50.85), Dec 51.52-51.65 (53.02), Feb 51.57, April 48.70, June 50.97, July 51.05, Aug 49.50, Oct 48.15, Dec 49.25.

Pork Bellies—Feb 66.17 (68.17), March 66.67 (68.67), May 67.22, July 68.15, Aug 67.50.

†Soyabeans—Nov 660-661½ (660¼), Jan 684-683 (682¼), March 707-706½, May 728½, July 747, Aug 751, Sept 754½, Nov 763½, Jan 780½.

Soyabean Oil—Oct 20.37-20.40 (20.36), Dec 21.23-21.25 (21.27), Jan 21.70, March 22.45-22.50, May 23.06, July 23.60, Aug 23.70, Sept 23.70, Dec 24.00-24.01.

†Wheat—431¼-432 (438¼), March 456½-456 (453¾), May 463¼-463½, July 461¾-462.

Copper—Sept 78.20-77.90 (79.60), Oct 7.90-78.10 (79.70), Nov 79.30, Dec 80.39-80.40, Jan 82.65-81.60, March 83.45-83.60, May 85.50-85.80, July 87.50-87.70, Sept 90.00-89.65, Dec 92.35-92.60, Jan 94.30-93.55, March 95.90-95.50, May 97.45, July 100.0-99.40.

Sugar—No. 11: Oct 11.50-11.52 11.52 (11.41), Jan 12.15-12.25 (12.28), March 12.83-12.85, May 13.18-13.23, July 13.46-13.50, Sept 13.70-13.75, Oct 13.90-13.95.

WINNIPEG, Sept 22.

§Barley—Oct 127.00 (127.00), Dec 121.30 (121.70), March 125.30, May 129.30, July 132.00.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

Monday's closing prices

NEW YORK, Sept 21.

††Cocoa—Sept 2148 (2148), Dec 2223 (2222), March 2313, May 2358, July 2391, Sept 2422, Dec 2448. Sales: 928.

Coffee—"C" Contract: Sept 125.25-128.50 (123.83), Dec 125.00-125.50 (120.72), March 121.00, May 120.05-120.55, July 119.30-120.00, Sept 120.00-120.50, Dec 118.50-119.50. Sales: 3,308.

Cotton—No. 2: Oct 63.26-63.30 (63.30), Dec 64.97-65.05 (65.13), March 67.60-67.65, May 69.40, July 70.85, Oct 73.85, Dec 74.85, March 75.50-75.80. Sales: 3,500.

*Gold—Sept 467.5 (450.9), Oct 468.0-470.0 (452.4), Nov 470.9, Dec 481.0-482.5, Feb 493.0-495.2, April 507.5, June 520.0-520.5, Aug 533.4, Oct 546.6, Dec 560.0, Feb 573.4, April 587.0, June 600.7.

Orange Juice—Nov 130.20-130.30 (130.25), Jan 132.90-132.95 (132.90), March 135.15-135.30, May 137.35-138.00, July 139.55-140.00, Sept 140.75-141.00, Nov 141.00-142.00. Sales: 1,200.

CHICAGO, Sept 21.

Chicago Imm Gold—Sept 466.0 ((451.0), Dec 482.0-481.0 (465.5), March 501.5-501.3, June 520.5, Sept 538.8, Oct 545.3, Dec 558.2, March 577.8, June 597.6.

EUROPEAN MARKETS

ROTTERDAM, Sept. 22.

Wheat—(U.S. $ per tonne): U.S. N. 2 Dark Hard Winter, 13.5 per cent, Oct 201, Nov 205, Dec 208, Jan 214, Feb 216, March 218. U.S. No. 2 Red Winter Oct 180. U.S. No. 3 Amber Durum Oct 190, Nov 197, Dec 204, April/May 210. U.S. No. 2 Northern Spring, 14 per cent, Oct 190, Nov 194, Dec 198, April/May 208.

Maize—(U.S. $ per tonne): U.S. N. 3 Corn Yellow Oct 127.50 traded, Sept 128.50, Oct 127.50, Nov 129, Dec 133, Jan/March 142, April/June 147.

Soyabeans—(U.S. $ per tonne): U.S. No. 2 Yellow Gulfports Sept 276.50, Oct 1-15 267, Oct 1-20 264, Oct 161, Nov 161, Dec 166.50, Jan 272.75, Feb 278, March 282.50, April 288.50, May 290 sellers tradeless.

Soyameal—(U.S. $ per tonne): 44 per cent protein U.S. afloat 255, Sept 251, Oct 240, Nov 239, Dec 244, Jan/March 247 sellers. Brazil Pellets afloat 264, Sept 258.50 traded, Sept 258.50, Oct 256, Nov 257, Dec 260, Nov/March 267 sellers.

PARIS, Sept 22.

Cocoa—(FFr per 100 kg): Sept 1200-1230, Dec 1270-1280, March 1305-1315, May 1325-1340, July 1335-1350, Sept 1350 bid, Dec 1370 bid. Sales at call: nil.

Sugar—(FFr per tonne): Nov 1670-1720, Dec 1755-1759, March 1826-1827, May 1875-1885, July 1885-1915, Aug 1925-1955, Oct 1940-1970, Nov 1940-1970. Sales at call: 75.

INDICES

FINANCIAL TIMES

Sept. 21	Sept. 18	Month ago	Year ago
258.83	258.89	257.63	283.21

(Base: July 1, 1952=100).

MOODY'S

Sep. 21	Sept. 18	Month ago	Year ago
1030.9	1021.4	1036.2	1351.9

(December 31, 1931=100)

DOW JONES

Dow Jones	Sept. 21	Sep. 18	Month ago	Year ago
Spot	348.28	346.90	356.30	467.02
Fut'res	375.43	371.06	371.73	481.56

(Average 1924-25-26=100).

REUTERS

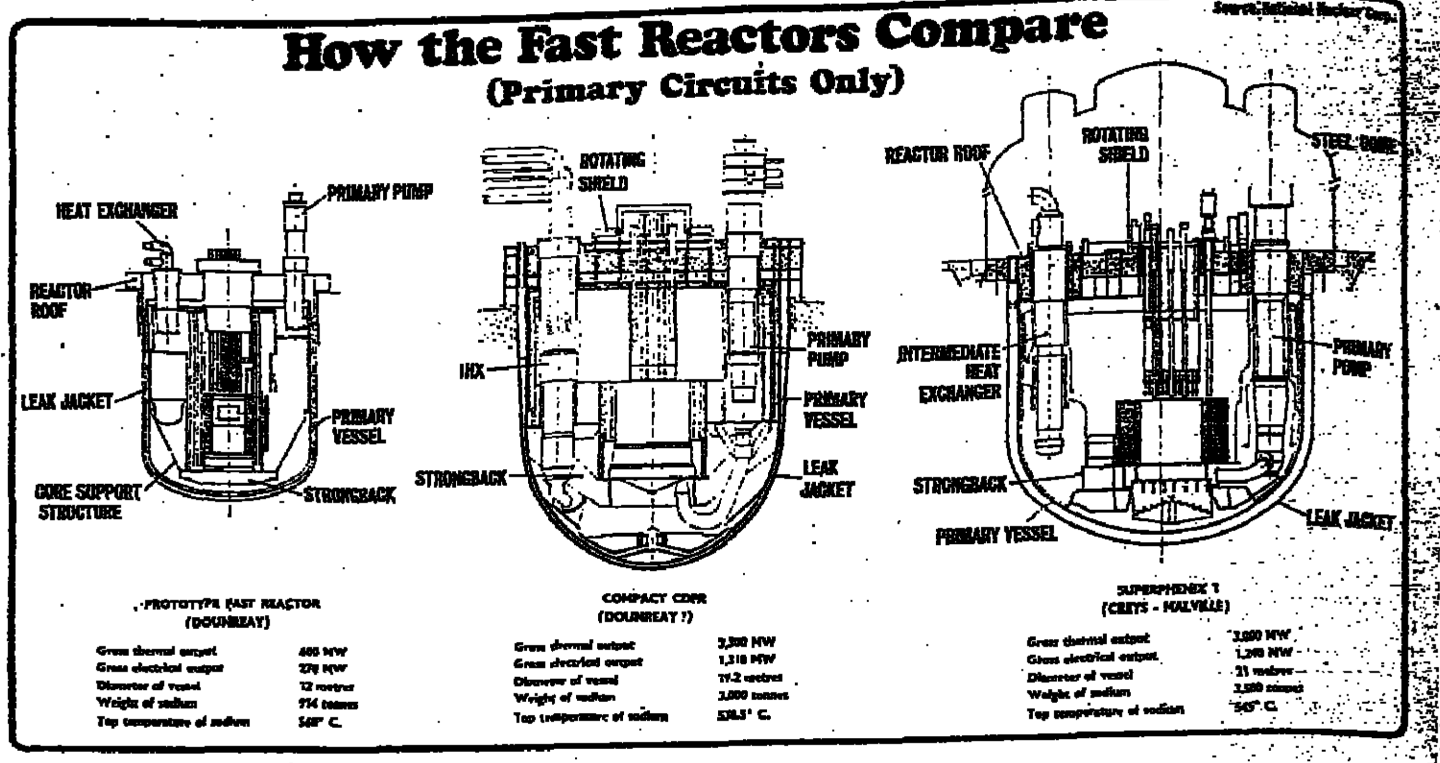
Sep. 22	Sep. 21	M'nth ago	Year ago
1657.9	1655.8	165.79	1767.8

(Base: September 18, 1931=100)

Energy Review

By David Fishlock, Science Editor

Britain's dowry in fast reactor collaboration



BRITAIN, AS a result of the visit of President Mitterrand to London earlier this month, is to open official discussions with the French on the possibility of collaboration on a commercial development fast reactor (CDFR). Dr Walter Marshall chairman of the UK Atomic Energy Authority — the body responsible for reactor development — believes that Britain should collaborate with another nation to share the cost of developing a CDFR.

The choices for Britain are limited to France and the U.S., Dr Marshall believes. Which would he prefer? "I don't think I mind." The political factors involved in the British Government's final decision weigh much more heavily than any technical facts he can muster.

Nevertheless, Dr Marshall is convinced that the dowry Britain can bring to any eventual marriage is impressive, considering that the £110m this year the UK is spending to develop the fast reactor is only a fraction of that being spent by either its French or its U.S. suitors.

The most compelling aspects of the dowry is undoubtedly a new conceptual design for CDFR — known as CDFR-81 or "the compact CDFR." Dr Marshall himself has commented that "the design is compact and elegant and promises substantial reduction in capital cost compared with earlier designs."

Last year the French made an offer for Britain to buy its way into the French fast reactor development programme. The French Atomic Energy Commission (CEA) expects to have the French CDFR, Superphenix 1, at Creys-Malville in the Rhone Valley, operating in 1984. For a downpayment of about £50m the French invited Britain to buy its way into a commercial collaboration based on the Superphenix design.

The French have never received an official reply to their offer. But it can now be assumed that the offer is dead—killed by Britain's compact CDFR.

The French offer was based on a reactor design essentially seven years old. The French themselves know it is more expensive in capital cost than the pressurised water reactors they are building. Estimates for Superphenix 1 vary from 70-100 per cent more expensive.

The French have been putting their faith mainly in replication of the Superphenix design to bring the price closer to PWR prices. The "entrance fee" they sought from Britain was to compensate for this undoubted experience in making and testing components for a commercial-size fast reactor.

In Britain, successive governments have delayed a decision to start CDFR. But the fast reactor teams — primarily at Dounreay and Risley—have continued to refine their designs. Work on the latest—and biggest—advance began in mid-1979. It has already included discussions with the designers of Superphenix.

"We've taken it much further than we believed we could," says Mr Roger Vaughan, the National Nuclear Corporation (NNC) director responsible for advanced reactors. Last week his team reached an estimated cost for its compact CDFR, compared with the price quoted by the latest nuclear station ordered by the Central Electricity Generating Board, Heysham 2.

The compact CDFR will be 21.5 per cent more expensive to build than Heysham 2, 1,320 Mw, using twin advanced gas-cooled reactors (AGR), Mr Vaughan estimates. This is his team's estimate for a 1,320 Mw fast reactor built at Dounreay, alongside the UK AEA's fast reactor development establishment. The estimate includes about £25m to compensate for extra cost of transport to this remote site, in the far north of Scotland: and £100m for component research and development, to provide the kind of experience the French were offering last year.

These figures are no back-of-envelope calculations but are culled from a tender just submitted to the CEGB in the shape of a stack of documents, 1ft high. The NNC team expects to spend the next six months helping to explain the technical arguments to the electricity supply industry.

Both the British and French approaches to fast reactor design use a great pot of liquid sodium metal to remove heat from the nuclear fuel and turn it into steam for electricity generation. The essence of the compact CDFR design is the way its intricate engineering assemblies — fuel, sodium pumps, heat-exchangers, control and safety mechanisms—are all packed into the pot.

The British designers have managed to pack something like £200m of machinery into a much smaller pot, some 10 ft less in diameter, needing only 3,000 tonnes of sodium coolant where 3,500 tonnes were required before. This has been done partly by meticulous attention to the design and layout of all this machinery.

As a result, the biggest assemblies are appreciably smaller and lighter. This in turn means that they can be removed through a smaller "plug" in the lid of the pot, which means that the handling equipment and space above the reactor can be made much smaller.

The designers have used straight-tube intermediate heat exchangers and four high-speed, small diameter primary pumps feeding four external secondary circuits. They have chosen a once-through steam cycle and 9 per cent chrome steel for the steam generators—based on Britain's experience with the AGR.

The net result of this development is show in the accompanying sketches. They illustrate the relative sizes of Britain's 270 MW prototype fast reactor at Dounreay, France's 1,240 MW Superphenix power station, and (centre) the 1,318 MW compact CDFR design.

"Our calling card for collaboration" is how Mr Vaughan sees the 1 ft pile of documents outlining the design for the compact CDFR. Does it leave any room for a genuine collaboration with the French?

The designers are sure that, in principle, it does. There are still important areas of engineering uncertainty, for example in the design of steam generators, one of the most expensive components and one that has given considerable trouble on the Dounreay prototype. If the ambitious design planned by the French for Superphenix should prove successful, there would be no problem about incorporating it into the compact CDFR, they say. What is more, since only four would be needed, whereas they have allowed for eight of the current UK design, there could be a saving of the order of £40m.

But the biggest area for further savings, and therefore for collaboration on research and development, may turn out to be on the fuel. French schemes for reducing the overall cost of operating fast reactors have revolved around ideas of building a series of four or six reactors, together with dedicated facilities for reprocessing the fuel and returning it speedily to the reactors as new fuel assemblies.

"But until we have completed the fuel cycle we can not really do a total economic study," says Mr Cliff Blumfield, director of the Dounreay centre. Britain, at Dounreay, has pressed ahead of the French in "closing the fuel cycle" and thus minimising the amount of time the expensive plutonium fuel used by the fast reactor spends *idling* outside of the reactor.

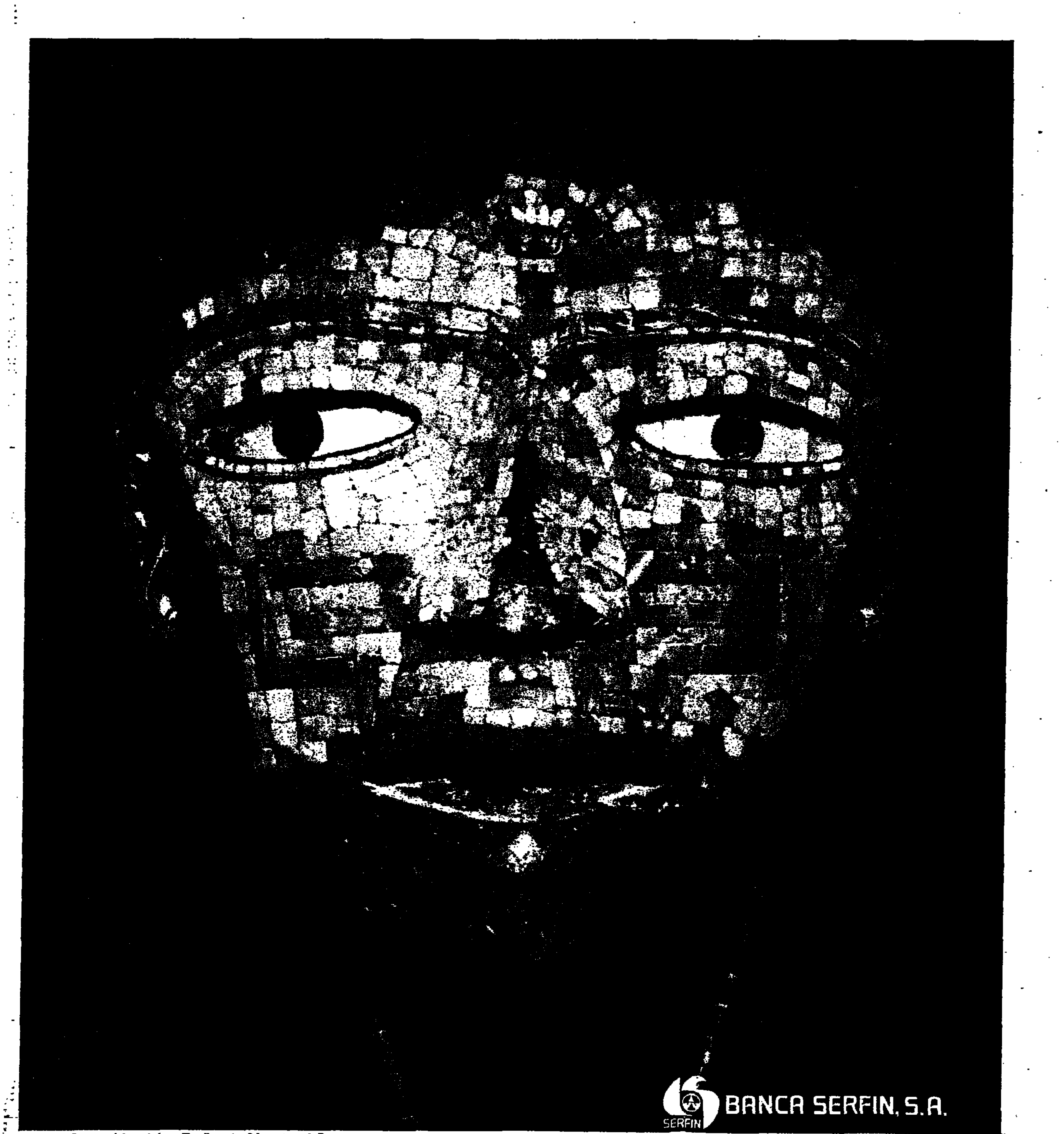
Unlike the French prototype fast reactor Phenix, at Marcoule, the Dounreay prototype uses fuel assemblies virtually identical with those that will go into the compact CDFR. Dounreay has built a reprocessing plant specially for these fuel assemblies.

Earlier this year it completed the reprocessing of the first batch of this fuel, in what Mr Blumfield describes as a highly successful exercise. Some 200 kilogrammes of plutonium have been recovered from the fuel and shipped as an apple-green concentrate to Windscale, for refabrication into fuel. He hopes to get some of it back "reasonably early next year" to see how it behaves in the reactor.

Although the French have reprocessed fuel from their Phenix prototype, they have done so by diluting it with less troublesome fuel from other reactors, which simplifies the task but does not yield all the information required to design a dedicated fuel cycle.

On the other hand, the French have amassed an array of test rigs for running large components in molten sodium that UK AEA engineers can only envy. To save cash Britain has often based its test rigs on water, which can simulate some but not all of the idiosyncrasies of molten sodium.

On the fuel side, Britain has already established joint development projects with the U.S. One major study starts with the irradiation of plutonium fuel pins of both U.S. and British manufacture in the prototype fast reactor at Dounreay. These pins will then be tested in an American reactor called TREAT, which can simulate the conditions of a serious accident such as a melt-down in a fast reactor core.



طبق الأصل

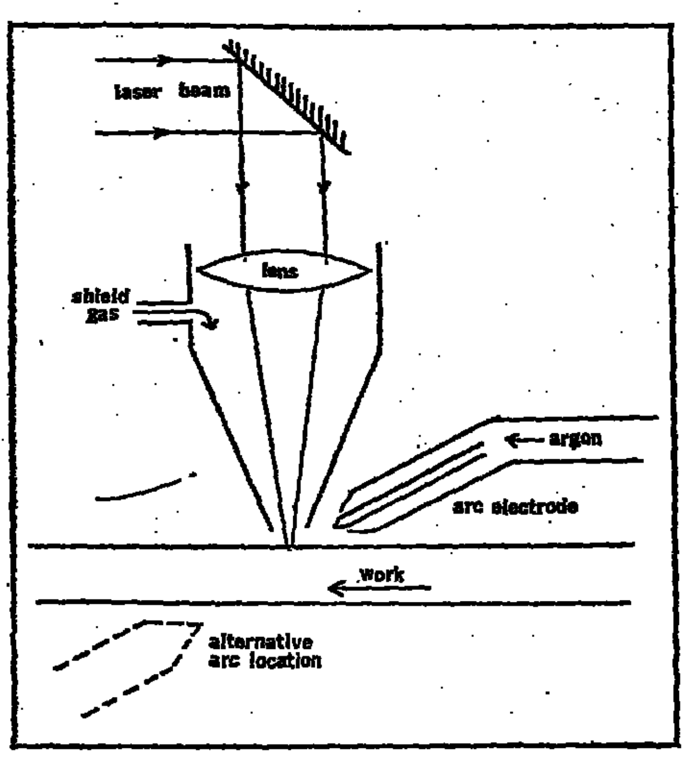
هكذا منذ الأصل

TECHNOLOGY

EDITED BY ALAN CANE

How to put the power of an electric arc around an industrial laser

BY GEOFFREY CHARLISH



ONE OF Britain's newer high technology companies, Control Laser (CLL) of Daventry, is to offer products based on Imperial College research into laser beams that are power augmented by an electric arc.

The development is important because it will allow higher total powers to be used in welding, cutting and surface heat treatment without incurring the cost of a bigger laser. CLL will be able to offer a smaller laser than otherwise would have been needed, augmented by a kilowatt or so of electric arc energy.

Because higher power allows higher operational speeds, the development means that, using a 2kW laser for example, costing about £80,000, welding speed could be doubled for only a 50 per cent increase in capital cost for the extra electric arc unit. A laser-only solution for doubled speed would be much more expensive.

"It should" says the company's *process development* manager Mike Sharp, "significantly tip the balance in our favour in companies that are poised but not yet committed to laser processing."

CLL therefore seems to be on the verge of further success. Formed from BOC's Industrial Power Beams subsidiary about 18 months ago when BOC decided to terminate its diversification activities, th company *is* 45 per cent owned by Control Laser Corporation in the U.S.

Thus, it has gained access to the U.S. market for its carbon dioxide high power continuos wave *laser* products and at the same time the U.S. corporation has acquired the power laser technology it had been looking for.

Furthermore, the results of UK research at the Welding Institute, where fast axial flow carbon dioxide *lasers* were *invented, and at* Imperial College, has not entirely flown the country—the fear was real enough 18 months ago.

NRDC, now part of British Technology Group, is well enough pleased—it took assignment rights *in the arc* augmented idea which was developed at Imperial College by Dr William Steen and funded by the Science and Engineering Research Council.

CLL *is exclusively* licensed to make and sell arc augmented *machines* in the UK and the U.S., and to sell them in Germany.

The development machines make use of a BOC 250 amp gas tungsten arc welding unit with the 2 kW *laser. For welding, the negative* arc electrode is placed at about 30 degrees to the work substrate with the laser beam at right angles to the substrate.

In some cases (cutting *for* example), the arc *electrode* is better placed on the other side of the work piece. With thin tinplate (0.2 mm) Steen found that fourfold increases in welding speed were obtained with arc and laser *on opposite* sides.

With the two energy sources on the same side, doubled speed in welding was demonstrated with thicker material.

Fod cutting, use of an oxygen jet *co-axial with the laser to remove the dross*, with arc and laser on opposite sides, resulted in "substantial" speed increases.

What takes place at the cutting or weld location? Steen has found *that* the arc is attracted to and "rooots" into the laser spot. He describes it in a recent Journal of Applied Physics paper as "more than an additive event but a cooperation *of* the two power sources to allow faster and deeper processing with little fall off of quality from that produced by the laser alone."

The new technique adds cost effectiveness to the increasingly appreciated advantages of the laser. In welding, these include reduced distortion of parts due to the low total heat input, absence of weld contamination from electrodes, narrow and deep penetration welds and an inertialess beam *that* can be *mirror* directed *to* give time-sharing in production.

For cutting, there are no *cutting forces* and no tools to wear out, hardness of the work material does not affect the cutting rate, complex profiles are more easily produced and the narrow cut reduces *waste — important* with valuable *materials* such as titanium. As a bonus, the process is nearly silent.

One of CLL's promotional problems is the secrecy of its customers. Since its formation it has sold 35 2 kw machines. But many users prefer to *remain anonymous* until production viability is proved. It is also feasible that big companies in the automotive business, known to have bought such equipment, will want to make use of the fact in their own time for publicity purposes —as Fiat did with robots.

Two major British automotive companies have bought beam switching *systems*, as has an unnamed South African jobbing contractor.

This system has a drawing table on which engineering drawings are followed by a sensor head which is linked to the cutting/*welding* nozzle *head*. The nozzle is fed from a remote stationary laser via 45 degree mirrors, the first of which can switch the beam to another nearby workstation.

Variety

Sharp says that new applications *are now coming* more rapidly than ever before, but believes that careful system design is essential to match equipment to task.

There is no *lack of variety. The more* extraordinary applications include cutting armour riot helmets made from Dupont plate for VIP cars and profiling Kevlar, where the alternative was a diamond tool.

Mike Sharp sums up: "Where the need is for top quality and integrity, or where sheer *throughput* is called for, or when the job just can't be done in any other way—these are the three areas in which the laser can make economic sense.

Olympia puts its computer hat on

A COMPANY with a background chiefly in office equipment rather than pure computing has launched *a business microcomputer*.

Olympia, whom most will know in terms of *durable* German-built typewriters, has come out with Boss, a desk top micro with "hardware and software designed *for the small* business and the first time user."

The *move* displays considerable logic, as Olympia has a powerful presence in the office equipment business and an equipment reputation of a high order. Its existing office equipment customers, in theory at any rate, should be ready and waiting.

Boss has a fairly familiar format: 12-inch screen on top with a twin floppy *disc* drive mounted *beneath and* keyboard under the drives. The printer is separate and a choice is offered between a fast centronics dot matrix unit and *the* Olympia Whisperdisc daisy-wheel unit for letter-quality printing.

The machine employs a Z80A micro and is equipped with *64,000 bytes* of *random access memory*. There are four choices for disc, ranging from 280,000 bytes to 600,000 bytes, and a mini-Winchester that can hold 5 *megabytes*.

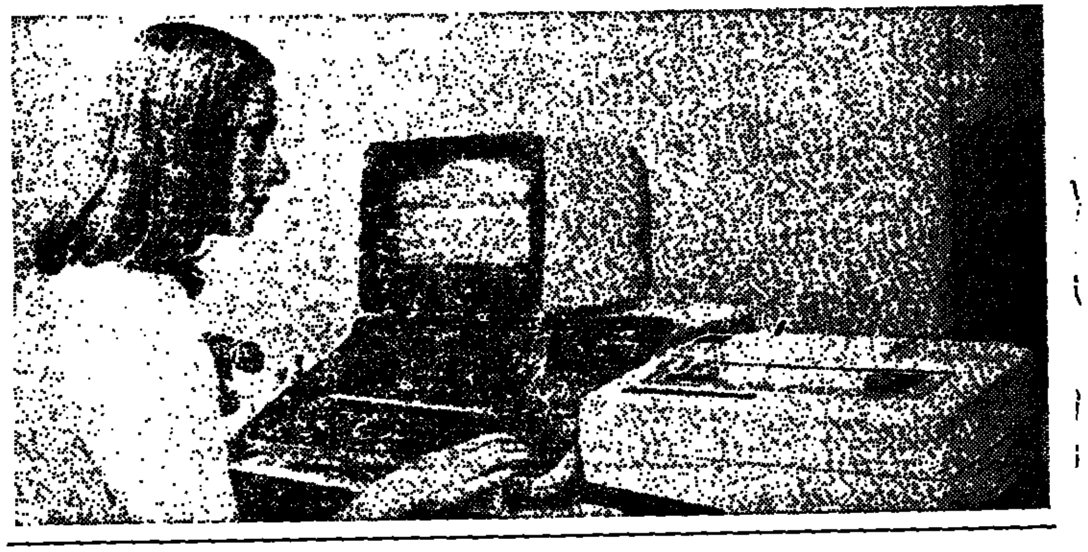
Although the machine has been designed for the small business and the first-time user in the main, Olympia also expects it to find acceptance *among experienced, larger companies* needing data processing facilities at the user location. The basic machine, with minimum disc capacity of *280k* costs *under £3,000 with printer.*

Software packages are immediately available for most accounting needs. In addition to sales and purchase ledgers, stock control, payroll, invoicing and order processing, the Boss *programs* will update general ledger accounts. They can also generate such information as VAT returns and indicate the best time to pay suppliers in order to obtain maximum discounts. Cash flow advice is also provided.

Later, the company expects to make *available other software* such as word processing.

The machines will be marketed through a national distribution network of dealers and specialist *computer* systems suppliers. Olympia will maintain an advisory and support service to assist dealers.

But direct sales relationships will be *maintained* with corporate customers, providing sales, engineering and support services. More on 01-262 6788.



What's where in the office

LAUNCHED by Industrial Market Research is a new source of information about the installed base and sales of *office* equipment.

The company points out that although there are a variety of sources already, almost all of them are based on data emanating from equipment suppliers and can, therefore, be *deficient in terms of* the needs of suppliers, distributors, PTTs, governments and others needing accurate and comprehensive information.

Information was provided by *18,000 separate* individuals in an extensive field programme carried out between January and March of this year. Some 9,600 establishments were involved.

There are a dozen or so separate reports *covering* the whole equipment field and subscribers can buy a report *on a single product for* £2,600, a *second for* £1,600 and so on down a decreasing scale of charges.

Some of the results are much as would be expected in terms of ownership of equipment.

Typewriters, including electronic machines, are owned by 85 per cent of the establishments and more were bought in the past 12 months than any other equipment. Copiers came next *in this* league table, *followed* by audio dictation machines.

The survey indicates that although 22 per cent of the establishments owned duplica-

Of some interest is the fact that the *machines* which make most of the running in general media coverage are *still* not widely owned. Word processors, for example, are owned by only 3 per cent of the establishments, facsimile by only 2 per cent and even the office computer will only be found in 9 per *cent of* the offices and other establishments covered in the survey.

The figures need to be seen in relation to company size however. The 9 per cent computer figure, for *example*, is *accounted for* by 7 per cent in companies with up to 50 staff, 34 per cent in the 50 to 499 employee bracket, but 63 per cent ownership in companies with over 500 employees.

Many *other kinds of* breakdowns are provided and more data can be obtained from IMR in London on 01-834 7814.

..POINTERS..

Link-Miles' new simulator for the BA Hawk

THE LINK-MILES *division of* The Singer Company *has* developed a *simulator for* the British Aerospace Hawk jet trainer in which the big mainframe computers usually found in flight simulation have been replaced by a distributed processing system using microcomputers.

The Finnish Air Force has taken delivery of one of the machines.

Link Miles says that the distributed multi-processing system greatly simplifies initial *programming* and *that* the *hardware itself* can be accommodated on the simulator platform around the flight deck. The company believes that substantial operating cost savings will be obtained.

East German robots for UK

EAST GERMAN robots are to become available in the UK. The *Nimak Niko* range of machines Tecalemit Electronics of Plymouth which will engineer systems to user requirements, *commission systems* and provide servicing and spares facilities.

Four models are *available*, with *various* kinds of arm motions, and each model offers simple programming and operation for point-to-point or linear motion via a hand-held "teach-in" panel.

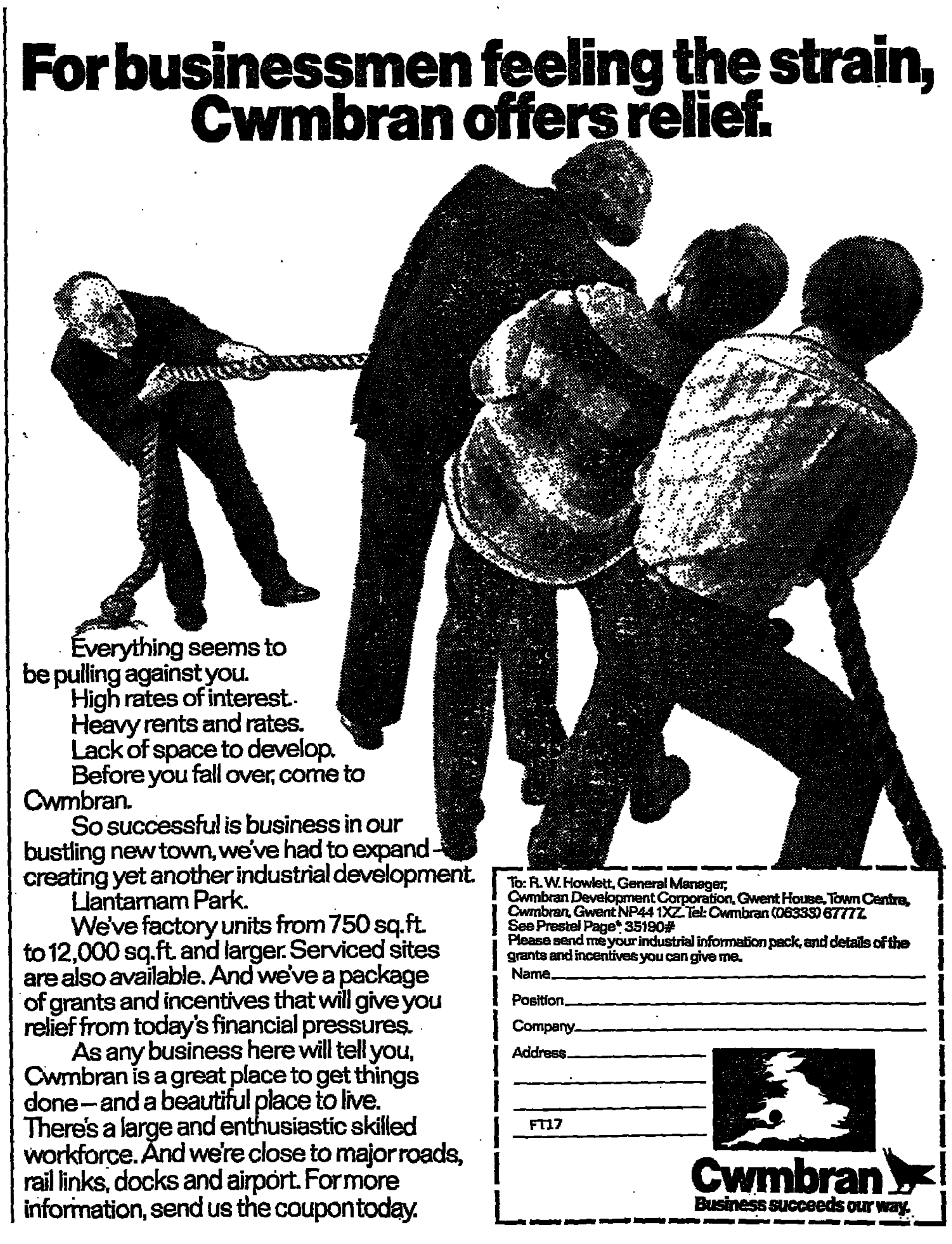
The control system provides programmable *variable* speed for each axis *together* with advanced monitoring of the motion parameters, including actual positional data. More on 0752 23984.

Thermal shock cabinets

RINGWAY Climatic has introduced a *range of* thermal shock cabinets for low mass electronic, electrical components and fixtures. Two interior high capacity stores operating at temperature extremes are incorporated. *Thermal* shock temperature differences are achieved by transferring an inner chamber housing the *units under* test across air spaces influenced by hot, ambient and low temperature zones. Ringway is in Surrey on Byfleet 42266.

Ventec explains its Cropminder stores system

VENTEC has produced a colour leaflet on its Cropminder electronic control system for potato and root crop stores. It can be obtained by a call to Ventec at 0787 473794.



LONDON STOCK EXCHANGE

Technical rally halts recent slump in equity markets

Easing in interest rate pressures helps Gilt-edged

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Sept 14	Sept 24	Sept 25	Oct 5
Sept 28	Oct 8	Oct 9	Oct 19
Oct 12	Oct 22	Oct 23	Nov 2

* "New-time" dealings may take place from 9.30 am two business days earlier.

A largely technical rally yesterday brought a halt to the slide which has taken place in London equities since Monday of last week. This followed a rise in domestic interest rates, and subsequent fears that the increase of 2 per cent to 14 per cent in clearing bank rate may not be sufficient owing to continuing upward pressure on short-term money market rates.

Encouraged by Monday's late rally in Gilt-edged securities on cuts in U.S. prime lending rates, dealers marked leading industrials sharply higher at the opening. Some bear-closing developed and values responded by improving a few pence more. Despite occasional genuine investment support, the advance faltered later in the session and many quotations began to fluctuate nervously, finally settling below the best.

The extent of the early advance was measured by a jump of 9.9 in the FT 30-share index at 10.00 am. This level proved to be the day's best for the index moved erratically there afterwards to close a net 8.4 up at 515.3. Throughout all equity sectors, the underlying tone remained extremely sensitive.

Elsewhere, a feature was the suspension of dealings in Alexander Howden prior to the after-hours' announcement of an agreed offer, valued at about 175p per share, from American concern, Alexander and Alexander Services. Speculative interest was whetted by the Howden suspension and many Insurance Brokers were traded briskly higher.

Less tight conditions in money markets coupled with a better trend in sterling against most European currencies gave Gilt-edged securities cause to extend the rally activated late on Monday by reductions in U.S. prime rates. Long-dated stocks found limited investment support and closed around the day's best with gains ranging to ¼. Benefiting mainly from the easing in short-term interest rates, short-dated stocks also recorded improvements ranging to ¼ and the Government Securities index recovered 0.30 to 62.53.

Demand for Traded options improved slightly and 1,412 deals were completed—1,290 calls and 122 puts. ICI returned to the fore with 281 calls and 32 puts, while others to attract a reasonable call business included **Grand Metropolitan** and **British Petroleum** with trades of 210 and 152 respectively.

Precious Metals Trust, offered at 100p, made a satisfactory market debut at 101p.

A. Howden suspended

The surprise early-morning suspension of dealings in **Alexander Howden** at 142p sparked off a flurry of speculative support for other Lloyd's Brokers as bid hopes revived. Having risen sharply in brisk trading, prices responded further after 3.30 pm following the announcement that Alexander and Alexander of the U.S. had agreed 175p-per-share bid terms for AH. Double-figure gains were commonplace with **Willis Faber**, down 17 the previous day, regaining 14 at 372p, and **C. E. Heath**, 295p, and **Stewart Wrightson**, 230p, rising 12 apiece. **Hogg Robinson** put on 7 at 112p as did **Minet**, at 140p, while **Stenhouse** improved 5 to 99p. **Sedgwick**, however, which had unsuccessful merger discussions with A and A in July, ran back from an initially higher level of 144p to close a net 2 easier on balance at 138p. Life issues perked up with **Hambro Life** rallying 7 to 380p and **Prudential** closing similarly better at 236p.

A quietly firm banking sector was featured by **Bank of Scotland** which rose 8 to 438p following satisfactory interim figures. **Midland** picked up 5 at 325p and **NatWest** rallied 3 to 385p. Elsewhere, **Kleinwort Benson** held the overnight level of 246p despite a disappointing interim report.

Barratt Developments highlighted the Building sector, leaping to 252p before closing a net 23 higher at 250p on the excellent preliminary results and proposed one-for-four scrip issue. Other leading issues registered rallies of a few pence only. **Blue Circle**, 482p, and **Costain**, 236p, hardened 4 apiece, the latter following U.S. acquisition news. **Tarmac**, down 10 on Monday following the interim results, rallied 6 to 390p. Secondary issues displayed a mixed appearance. A sizeable selling order depressed **Breedon and Cloud Hill Lime Works**, which ended 7 down at 117p, while further small offerings clipped a similar amount from **John Mowlem**, at 156p.

Hopes that sterling's recent weakness would help third-quarter profits, due to be announced October 29, encouraged buying of **ICI**, which rose 6 to 272p. Business in **Fisons** was small, but the close was 5 higher at 138p following vague takeover suggestions. **Laporte** responded to the satisfactory interim results with a gain of a couple of pence to 114p.

Home Charm buoyant

Store majors attracted a certain amount of investment support and closed with modest gains. **Gussies "A"** were again actively traded and rose 3 to 418p. **Home Charm** advanced 13 to 130p, after 134p, following the increased interim profits and dividend together with the chairman's optimistic comments about current trading. Fellow D-I-Y concern **A. G. Stanley** firmed 3 to 57p in sympathy. **John Menzies** rose 4 to 222p after near-doubled first-half earnings, while **Currys**, at 182p, recovered Monday's fall of 6. However, demand was again lacking for **Bakers Household**, which dropped 10 to 152p, while consideration of the proposed £0.5m rights issue lowered **Heelamat** 5 to 102p.

A rally in the recently beleaguered Electrical majors owed much to technical influences. However, best levels were not always held and **Plessey**, after touching 336p, closed 7 higher at 332p, while **Racal** ended 9 better at 422p, after 426p. **Thorn EMI** edged forward a couple of pence to 435p, after 439p. Marked sharply higher at the outset to 720p, **GEC** reacted on lack of follow-through-support to close 3 easier on the day at 705p. Elsewhere, **Electronic Machine** fell 6 to 40p after disappointing preliminary figures.

An unsettled market of late on vague rights issue talk, **Vickers** made a brighter showing yesterday, rising 10 to 157p as buyers began to show an interest ahead of the interim results due on October 1. Other Engineering leaders staged a modest rally on technical influences. **Hawker** put on 8 to 308p and **GKN** hardened 4 to 162p as did **Tubes** to 126p. Elsewhere, **Braham Millar** moved up 2 to 25p in response to late news of the 24p per share cash bid from Fieldwood Limited. **APV** put on 7 to 227p following the interim results and **Northern Engineering** closed a penny dearer at 74p, after 75p, also after half-year trading news. **Wadkin**, on the other hand, shed 3 to 70p on the first-half deficit and omission of the interim dividend.

Copydex pleases

Selected leading Foods rallied from recently depressed levels. **J. Sainsbury** hardened 6 to 440p and **Associated British Foods** improved a couple of pence to 134p, while **Rowntree Mackintosh**, interim results due tomorrow, rose 4 to 168p.

M. F. North, subject to considerable speculative activity of late on bid hopes reacted 5 to 40p after announcing an interim loss.

Copydex became a firm counter in miscellaneous industrials, rising 6 to 57p in response to the strong first-half profits recovery and resumption of dividend payments. Unsettled recently by adverse comment on the reorganisation changes at its Triumph-Adler subsidiary, **Office and Electronic** rallied sharply from an initial lower opening level of 300p to close a net 15 better at 330p on the Board's re-assuring statement. **A. Holden** put on 4 to 116p following the announcement that Manders has acquired a 5 per cent interest and **Dundonian** firmed 3 to 57p after revived speculative demand. Still drawing strength from the better-than-expected interim results, **Beatson Clark** rose 6 more to 166p, while a rally in defence stocks left **British Aerospace** and **Smiths Industries** both 8 dearer at 199p and 345p respectively. **BTR**, which announced a bid for Serck on Monday, picked up 8 at 320p. A technical improvement in the leaders saw **Unilever** recover 8 at 588p and **Glaxo** retrieve 6 at 378p.

Benn Brothers stood out among Publishers, rising 8 to 78p in a restricted market.

After opening a few pence higher in the wake of Wall Street's overnight improvement, leading Oils drifted off to close little changed. **British Petroleum** reverted to the overnight level of 278p, after 282p, while **Shell** settled a net 2 cheaper at 356p, after 362p.

Financial Trusts were irregular. **Mercantile House**, a dull market of late, rallied 20 to 430p, while stockjobbers **Smith Bros** picked up 4 at 35p.

Bat's provided one of the day's outstanding features, rising 24 to 375p on quality support in front of today's interim figures.

Golds surge ahead

Continued disappointment over the sale of 70 per cent of the company's estates to Malaysian interests prompted renewed weakness in **Barlow** which shed 7 more to 92p, after 90p. Other Plantations also went lower with **Majedie** declining 9 to 83p, and **Castlefield** 10 to 350p.

Aggressive buying from Johannesburg and London in initial trading and light support from the U.S. later in the day prompted further substantial gains in South African Golds.

Some profit-taking around mid-day, reflecting the lack of fresh progress by the bullion price, was quickly shrugged off and the Gold Mines index responded with a 15.2 rise to 416.3—a two-day gain of 26.9. Bullion was finally $2 down at $464 an ounce.

Heavyweights were featured by **Hartebeest**, £33¾, **Randfontein**, £30½, **Vaal Reefs**, £39⅝ and **Western Holdings**, £33½, all of which showed gains in excess of a point while medium and lower priced issues were highlighted by **Grootvlei**, 48 up at a year's high of 522p and **South African Land**, 36 firmer at a high of 321p. **Afrikander Lease** jumped 40 to 170p.

In South African Financials **GFSA** surged £2½ to a 1981 high of £45½ despite the chairman's forecast of reduced profits for the current year.

The rally in UK equities encouraged a similar trend in London Financials. **Tanks** were again extremely active and added 8 more to 365p—a two-day gain of 30—still reflecting takeover speculation. **Gold Fields** were a like amount firmer at 518p and **Rio Tinto-Zinc** 10 better at 510p.

Australians staged a minor recovery but interest remained at a low level.

Record tin prices on the London Metal Exchange prompted a 5 rise in **Geevor Tin**, 170p, while the 61.5 per cent improvement in net profits and the increased dividend left **Berjuntai Tin** 5 up at 188p.

FINANCIAL TIMES STOCK INDICES

	Sept. 22	Sept. 21	Sept. 18	Sept. 17	Sept. 16	Sept. 15	A year ago
Government Secs	62.53	62.23	62.32	62.35	62.67	62.52	70.18
Fixed Interest	64.13	64.13	64.29	64.59	64.71	64.72	71.70
Industrial Ord	515.3	506.9	515.4	531.4	525.5	534.3	485.1
Gold Mines	416.3	401.1	389.4	399.7	403.9	418.0	542.6
Ord. Div. Yield	5.86	5.95	5.84	5.68	5.73	5.64	7.51
Earnings, Yld. % (full)	10.18	10.32	10.14	9.84	9.93	9.77	17.07
P/E Ratio (net) (*)	12.55	12.37	12.60	12.99	12.87	13.08	7.17
Total bargains	18,309	18,280	15,985	16,433	15,497	17,569	22,444
Equity turnover £m.	—	141.38	129.31	118.60	112.55	133.55	150.92
Equity bargains	—	15,589	12,477	12,126	12,139	14,001	22,444

10 am 516.8. 11 am 514.0. Noon 515.9. 1 pm 515.4.
2 pm 514.5. 3 pm 514.8.

Latest Index 01-246 8026.

* Nil=11.19

Basis 100 Govt. Secs. 16/11/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	62.23 (21/9)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/5)	64.13 (21/9)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	429.0 (14/9)	362.6 (29/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 21	Sept. 18
—Daily		
Gilt Edged Bargains	167.3	158.5
Equities Bargains	100.5	80.8
Value	285.8	261.4
5-day Avrge.		
Gilt-Edged Bargains	167.1	163.1
Equities Bargains	85.9	85.1
Value	264.0	261.5

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (16)

CHEMICALS (1)
BASF AG

FOODS (1)
Glass Glover

INDUSTRIALS (4)
Bellair Cosmetics
Copydex
Bruntons (Muss.)
Holden (A.)

NEWSPAPERS (1)
Benn Bros.

MINES (9)
Durban Deep
Venterspost
Bracken
Unisel
Grootvlei
Gold Fields S.A.
South African Land
Cons. Murchison
Vlakfontein

NEW LOWS (60)

LOANS (1)
Nationwide 14¼pc Bd. 11.9.82

CANADIANS (2)
Gulf Canada
Hawker Sid. Can.

BUILDINGS (2)
Hewden-Stuart
Jones (Edward)

STORES (4)
Amber Day
Empire Stores
Comet Radio Serv.
Hollas

ELECTRICALS (2)
Piezo Elect. Prods.
United Electronics

ENGINEERING (3)
Burgess Products
Shaw (Francis)
Desoutter

FOODS (2)
Chambers & Fargus
Home Farm

HOTELS (1)
Mount Charlotte

INDUSTRIALS (8)
BOC Intl. 9pc Cnv 2001-6
Nash (J. F.)
Rank Org.
British Syphon
Scotcros
Courtney Pope
Spring Grove
Findlay Hardware

LEISURE (1)
Grampian TV A

PAPER (1)
Clay (Richard)

PROPERTY (4)
Espley-Tyas
London Shop Prop.
Imry Property
Second City

SHIPPING (1)
Reardon Smith

SHOES (1)
Ward White

TRUSTS (12)
City of Oxford
Oil & Assoc. Inv.
Continental Union
Shires Inv.
Derby Trust Inc.
Yeoman Inv.
Drayton Premier
English Association
Energy Res. & Serv.
Lamont
F. & C. Trust
Yelverton Invs.

OILS (10)
Basic Resources
Ranger Oil
Century
S. & K. Petroleum
Gas & Oil Acreage
Sceptre Resources
Hamilton Oil (G.B.)
Texaco 4¾pc Cnv.
Palliser Resources
Tri Basin Resources

RUBBERS (3)
Anglo Indonesian
Castlefield
Barlow Hldgs.

MINES (2)
Pacific Copper
Colby Resources

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	81	1	10
Corpns. Dom. & Foreign Bonds	5	2	63
Industrials	299	306	766
Financial and Props.	109	145	249
Oils	28	31	44
Plantations	2	4	17
Mines	87	10	71
Others	77	33	90
Totals	688	532	1,310

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
BAT Inds.	375	+24	Home Charm	130	+13
Barratt Devs.	250	+23	Ladbroke	136	+ 1
Boots	215	+ 3	Plessey	332	+ 7
British Aerospace	199	+ 8	Racal Elec.	422	+ 9
DRG	83	+ 1	Unilever	588	+ 8
GUS "A"	418	+ 3	Vaal Reefs	£39⅝	+ 1½

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Monday's closing price pence	Day's change	Stock	No. of price changes	Monday's closing price pence	Day's change
GEC	18	708	−14	De La Rue	11	665	−15
Unilever	16	580	−17	Plessey	11	325	− 5
BAT Inds.	13	351	− 7	Racal Elec.	11	413	− 5
Hambro Life	13	373	− 3	LASMO	10	445	− 5
Avana	12	245	− 5	RTZ	10	500	+5
Brit. Aerospace	12	191	− 2	Shell Trans.	10	358	− 6
BP	11	278	− 6	Thorn EMI	10	433	− 7

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 21	Oct 2	Dec 17	Dec 28
Oct 5	Oct 16	Dec 31	Jan 11
Oct 19	Oct 30	Jan 14	Jan 25

For rate indications see end of Share Information Service

Call options were arranged in ICL, William Press, Woodside, S. W. Wood, LRC, Howard Tenens, KCA Drilling, Letraset, Dowty, Lonrho, Charterhall, Impala, GEC, Laganvale Estates, London Investment Trust, Town and City Properties, British Aerospace, Mersey Docks, Bath and Portland, Lasmo, Double Eagle, Alexander Howden, Premier Oil and Cambridge Electronic. Puts were taken out in Tanks, GKN, Burton Warrants, G. M. Firth and BTR, while a double was struck in FNFC.

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price p	+ or −	Div. p. or amount	Times covered	Gross yield	P.E. ratio
155	F.P.	21/8	172	140	✱Aerospace Eng.	140	......	bd7.5	1.4	7.5	13.2
—	F.P.	14/8	8	6	✱Hartons 5p	7½	......	—	—	—	—
25	F.P.	18/9	28	26	JapanAssets Trust 10p	26	−½	—	—	—	—
62	F.P.	2/10	56½	53	Jeavans Eng.	53	......	b3.75	1.7	9.7	7.2
28	F.P.	—	29	25	✱Lon. Private Health	30	+1	—	—	—	—
§100	F.P.	30/10	102	100	MarineAdv.SailTst. £1	100	......	—	—	—	—
‡ §	F.P.	20/8	125	105	✱Newcourt Oil	105	......	—	—	—	—
—	F.P.	—	180	170	Nippon Electric	175	−4	Q825%	2.9	0.9	38.6
100	F.P.	—	101	100	Precious Metals Tst.	101	......	—	—	—	—
—	F.P.	18/9	14	10	Stewart Ent. Warrs.	12	......	—	—	—	—
52	F.P.	26/8	120	112	St'ckhold'rsF.E.Inv $1	112	......	—	—	—	—
66	F.P.	7/9	86	75	✱Thorpac	83	......	b1.82	3.7	3.1	10.9
—	F.P.	—	160	155	✱UtdFrd'lyIns.B.R.V.	160xc	......	h6.25	—	5.6	—
§15	F.P.	25/9	17½	9	✱WillaireSystems 10p	9	......	—	—	—	—
¶¶	F.P.	11/9	15	8	Do. Rest. Div. 10p	8xr	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price £	+ or −
**	F.P.	—	127	120	Amal Dist. Products 10 Cv. Ln. '97	122	......
100	£40	20/10	38⅞	38¼	Birmingham Drop-Lock '86/93	38⅞	......
—	F.P.	—	122	122	Carlton Real Est. 10% Conv. Deb. 1993/6	122	......
100 ‖	F.P.	7/8	112¼	94½	Chloride 7½% Conv. Prf.	94½	......
¶	F.P.	24/9	100½	99⅞	East Surrey Water 10% Prf. 1986	101	......
100 ‖	F.P.	28/8	113	104	Hanson Trust 9½% Cv. Uns. Ln. 2000-6	107	+1
98½	£25	12/11	25¾	23	Inco 15¾% Uns Ln. 2006	22¾	......
100 ‖	F.P.	12/8	124½	105	Jones (Edward) 15% Cnv. Uns. Ln. '96-98	105	−5
§100	F.P.	—	100⅛	99	Nat'wide Bdg Society 14¾% Bds (25/8/82)	99	−⅛
§100	F.P.	—	99¾	99⅛	Do. 15⅛% Bds (29/3/82)	99⅛	−⅛
100	£10	—	11	10¾	Portsmouth 10% Prf. 1986	11	......
¶¶	F.P.	21/9	93p	79p	Sterling Credit 5.6% Cnv. Red. Pref.	81p	+1
97.33	£30	—	29⅝	29	Utd. Mexican States 15⅞% Ln. 2008	29⅝	+⅛
100½p ‖	F.P.	11/8	100½p	65p	"W" Ribbons 10% Cum. Red. Prf. '95-96.	65p	......
¶100	F.P.	24/9	101⅛	100½	York Waterworks 10% Red. Pref. '85	101½	......

"RIGHTS" OFFERS

Issue price p	Am'unt paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p	+ or −
60	Nil	24/9	15/10	24pm	15pm	Amal. Dist. Products	15pm	......
10	Nil	9/10	11/11	3½pm	2pm	Astra Ind.	2pm	......
225	Nil	2/10	6/11	44pm	28pm	BICC	29pm	+1
275	125p	13/7	2/10	182	130	BP	130	......
11	F.P.	28/8	30/9	13	10½	Gartons	11	......
62	F.P.	11/9	7/10	74½	67½	H.A.T. Group	67½	......
12½	F.P.	9/10	18/9	30½	23	Jantar	23	......
131	F.P.	28/8	5/9	178	157	Ladbroke	138	+1
110	F.P.	7/9	19/10	133½	116	Laird Grp.	123½	+1½
35	F.P.	21/8	2/10	60	41	Lane (Percy)	68	+1
107	Nil	30/9	8/1	14pm	1½pm	Morgan Crucible	3pm	+½
160 ‖	F.P.	9/7	12/8	203	165	New Court Nat.Res. Units	195	−2
A$1	P.P.	—	—	196	126	Pancontinental	134	......
85	F.P.	18/9	19/11	159	142	Property Sec. Inv. rt.	148	......
112	Nil	25/9	6/11	13pm	4pm	Trusthouse Forte	7pm	+3
360p	F.P.	9/9	9/10	550	450	Utd. Scientific	455	+5

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. *F* Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✱ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Comprising 8 Ordinary and 3 Warrants.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Tues., Sept. 22, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Mon. Sept. 21 Index No.	Fri. Sept. 18 Index No.	Thurs. Sept. 17 Index No.	Wed. Sept. 16 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	336.41	+1.0	10.71	4.70	11.52	333.17	341.29	348.62	350.16	235.79
2	Building Materials (25)	297.33	+0.8	15.37	5.76	7.43	294.94	302.07	305.93	308.26	254.56
3	Contracting, Construction (28)	544.02	+0.7	17.44	5.24	6.66	540.20	561.61	566.95	569.62	427.22
4	Electricals (30)	1104.62	+0.5	8.17	2.56	15.29	1099.23	1122.82	1143.28	1146.31	876.77
5	Engineering Contractors (10)	462.85	+0.6	13.81	5.89	8.53	460.10	479.43	488.65	488.26	342.13
6	Mechanical Engineering (69)	191.65	+1.8	12.31	5.92	10.51	188.34	192.07	197.58	198.87	177.94
8	Metals and Metal Forming (13)	157.53	+1.8	9.15	7.52	14.81	154.82	159.29	166.88	164.89	162.85
9	Motors (21)	99.59	+1.5	1.71	6.95	—	98.11	100.23	102.81	102.11	97.39
10	Other Industrial Materials (18)	351.96	+1.5	9.62	6.43	12.62	346.92	355.86	365.26	371.92	0.00
21	CONSUMER GROUP (195)	265.08	+1.3	12.94	6.07	9.56	261.56	266.46	273.43	273.69	241.32
22	Brewers and Distillers (20)	279.10	+0.7	16.02	6.91	7.51	277.86	279.77	285.56	284.37	291.14
25	Food Manufacturing (21)	251.62	+1.1	15.65	6.68	7.71	248.93	255.45	262.89	264.15	221.08
26	Food Retailing (14)	519.29	+0.7	9.52	3.42	12.55	515.69	529.40	539.99	540.76	393.89
27	Health and Household Products (7)	323.22	+1.9	8.57	4.57	13.94	317.05	322.95	333.99	331.21	237.26
29	Leisure (22)	414.73	+1.1	9.60	5.30	12.94	410.37	422.49	428.93	430.25	345.21
32	Newspapers, Publishing (12)	474.20	+0.8	12.97	6.25	11.04	470.65	489.03	480.95	478.10	447.43
33	Packaging and Paper (13)	133.44	+1.3	15.04	7.98	7.97	131.75	133.73	137.96	138.87	128.64
34	Stores (44)	243.44	+1.0	11.89	5.46	11.24	241.00	244.30	251.99	252.16	233.40
35	Textiles (23)	150.16	+1.1	8.03	6.19	17.70	148.57	152.41	155.52	155.83	118.22
36	Tobaccos (3)	257.53	+5.1	19.73	9.69	5.94	245.12	248.69	257.31	258.42	221.50
39	Other Consumer (16)	266.12	−0.2	4.57	6.35	55.96	266.58	272.33	277.06	278.79	0.00
41	OTHER GROUPS (79)	216.65	+1.0	11.51	6.56	11.12	214.47	218.62	224.13	224.15	223.54
42	Chemicals (15)	279.78	+1.9	5.96	6.44	27.53	274.68	277.34	286.97	283.35	308.64
44	Office Equipment (5)	103.02	+0.7	16.07	8.30	7.53	102.31	104.66	106.33	107.58	97.28
45	Shipping and Transport (13)	487.90	+1.1	21.71	7.50	5.48	482.39	490.69	498.43	499.37	575.88
46	Miscellaneous (46)	280.97	+0.1	13.42	5.99	9.04	280.70	289.21	294.93	298.24	288.66
49	INDUSTRIAL GROUP (488)	282.59	+1.2	11.91	5.61	10.42	279.34	285.20	292.11	292.75	255.77
51	Oils (12)	661.81	−0.1	21.91	8.70	5.17	662.68	674.32	691.79	684.50	843.58
59	500 SHARE INDEX	313.35	+0.9	13.57	6.12	8.91	310.42	316.75	324.51	324.53	302.32
61	FINANCIAL GROUP (119)	254.55	+1.0	—	5.95	—	252.12	256.39	261.67	262.47	251.49
62	Banks (6)	266.76	+0.4	33.35	7.03	3.53	265.75	270.46	273.88	274.43	250.37
63	Discount Houses (10)	251.09	+0.5	—	9.03	—	249.92	253.08	253.47	255.81	301.55
64	Hire Purchase (3)	220.32	−0.2	14.12	8.39	9.81	220.86	224.15	224.15	229.15	221.29
65	Insurance (Life) (10)	272.72	+1.8	—	5.82	—	267.77	270.39	281.25	282.27	263.74
66	Insurance (Composite) (9)	166.81	+1.1	—	8.02	—	165.01	166.49	170.14	171.81	178.34
67	Insurance Brokers (8)	415.95	+1.8	10.88	5.70	12.48	408.58	423.32	427.42	428.05	344.74
68	Merchant Banks (13)	151.71	+0.8	—	5.31	—	150.48	156.06	156.84	158.26	147.40
69	Property (50)	445.53	+1.0	4.33	3.19	31.28	441.05	448.17	460.49	458.78	464.61
70	Miscellaneous (10)	170.79	+0.3	18.75	6.52	6.49	170.20	174.96	175.86	176.85	152.48
71	Investment Trusts (109)	293.76	+0.1	—	5.44	—	293.55	298.97	304.55	308.83	281.64
81	Mining Finance (3)	256.42	+1.5	12.79	5.55	9.37	252.64	251.31	262.82	260.67	275.66
91	Overseas Traders (19)	414.41	—	11.25	7.18	11.34	414.57	424.31	425.58	425.40	458.13
99	ALL-SHARE INDEX (750)	302.28	+0.9	—	6.05	—	299.62	305.31	312.47	312.87	294.69

FIXED INTEREST

	PRICE INDICES	Tues. Sept. 22	Day's change %	Mon. Sept. 21	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	105.97	+0.30	105.65	—	7.82
2	5-15 years	100.81	+0.48	100.33	—	9.28
3	Over 15 years	101.53	+0.58	100.95	—	10.34
4	Irredeemables	110.21	+0.50	109.66	—	9.05
5	All Stocks	102.44	+0.45	101.98	—	9.05
6	Debentures & Loans	78.55	+0.28	78.33	—	7.67
7	Preference	61.82	−0.26	61.98	—	5.39

	AVERAGE GROSS REDEMPTION YIELDS		Tues. Sept. 22	Mon. Sept. 21	Year ago (approx.)
	British Government				
1	Low	5 years	13.04	13.29	11.70
2	Coupons	15 years	13.91	13.76	11.70
3		25 years	13.98	13.97	11.78
4	Medium	5 years	15.36	15.50	13.08
5	Coupons	15 years	15.78	15.87	13.27
6		25 years	15.32	15.41	13.06
7	High	5 years	15.32	15.46	13.22
8	Coupons	15 years	15.96	16.04	13.57
9		25 years	15.54	15.63	13.26
10	Irredeemables†		13.57	13.64	11.31
11	Debs & Loans	5 years	16.45	16.55	13.97
12		15 years	16.71	16.76	13.85
13		25 years	16.74	16.79	13.73
14	Preference†		16.03	15.98	14.51

† Flat yield. Highs and lows record, base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 26½p.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P O Box 86, St. Peter Port, Guernsey 0481 26521
C.R. Gilt Growth Fd.* £9.29 9.69 3.61
Clive Gilt Fd. (C.I.) £7.83 8.17 16.16
*Prices on September 16. Next dealing September 24

Cornhill Ins. (Guernsey) Ltd.
P O Box 157 St Peter Port, Guernsey
Intnl Man Fd 255.5 278.0 —

Cortexa International
10a, Boulevard Royal, Luxembourg
Cortexa Intnl US$9.95 — +0.02 —

Craigmount Fixed Int. Mngrs. (Jersey)
P O Box 195 St Helier, Jersey 0534 27561
Gilt Fund (Jsy.) 86.2 86.3 15.64
Valued weekly Wednesday

DWS Deutsche Ges. F Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM33.24 34.95 −0.05 —

Delta Group
P O Box 3012, Nassau, Bahamas
Delt. Inv Sept. 18. $3.59 3.77
London Agents Kleinwort Benson Tel 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM17.32 17.75 −0.02 —
Int Rentenfonds DM59.20 60.68 +0.08 —

Dreyfus Intercontinental Inv Fd.
P O Box N3712 Nassau, Bahamas
NAV Sept. 15 US$31.06 33.04

Duncan Lawrie Inv Mgt. (Jersey)
15-17, New St. St Helier Jersey 0534 73637
DL Sterling 40.7 42.7 6.50
DL International $1.19 1.25 6.20

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P O Box 73 St Helier, Jersey 0534 73933
EDICT 150.6 162.3

The English Association
4 Fore Street, EC2 01-588 7081
E.A. Income Fd* 67.5 71.9 6.95
E.A. Sterling* £10.53 10.58 —
E.A. Equity* £66.95 71.23 1.75
Wardgate Cm. Fd.** £17.45 18.16 2.75
*Next dealing Sept 23 **Next dealing Sept 30

Eurobond Holdings N.V.
Pieterrnaai 15, Willemstad, Curacao
London Agents: Intel 15 Christopher St., EC2
Tel: 01-377 1040 Telex 8814408.
Euro Hldgs. US$20.40 21.05 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel 01-920 0776 Telex 887281
Europe-Obligations US$44.53 +0.17 1.84

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$10.28 1.50
F & C Oriental Fd. US$21.53 0.49
Prices Sept 16. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St Helier, Jersey, C.I. 0534 71696

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Hill Samuel Investment Mgmt. Intnl.
P O Box 63, Jersey 0534 76029
HS Channel Is. Fd 137.- 146.5 3.25
H.S. Fxd.Int.Fd. 82.0 87.0xd 14.50
H.S. Intnl Gth. Fnd. 119.0 126.9 —
Box 2622, Berne, Switzerland. Telex 33425
H.S. Overseas Fd US$22.06 22.94 +0.15 —
CSF Fd. (Acc.) SF17.94 18.32 −0.10 —
Crossbow Fd SF6.42 6.54 −0.09 —
ITF Fd. (Acc.) US$12.59 12.89 +0.07 —

I.C. Trust Managers Ltd.
10, St Georges St., Douglas, IoM 0624 25015
Intl Commodities Tst. 107.3 114.2
Next dealing day October 7

N.V. Interbeheer
P O Box 526, Delft, Holland
Esmeralda (OfferPce) DF 68.78 −0.07 2.62

International Bond Trust
2, Boulevard Royal Luxembourg
NAV Sept. 16 US$9.82 9.82 +0.07 —

International Pacific Inv. Mgmt. Ltd.
P O Box R237 56, Pitt St. Sydney, Aust.
Javelin Equity Tst. A$3.66 3.77 0.01 5.90

Investment Advisors, Inc.
First International Plaza, Houston, Texas
Phoenix Invest. Fd 6.69
UK Agents. James Finlay Tel 041-204 1321 or Sternberg Thomas Clarke Tel 01-588 6050

Jardine Fleming & Co. Ltd.
46th Floor Connaught Centre, Hong Kong
J.F. Japan Tst Y26.38 0.50
Do. (Accum.) Y2647
J.F. Japan Small Co Y11796 —
J.F. Japan Technology Y10252
J.F. Eastern Tst. HK$79.87 1.00
Do. (Accum.) HK$81.96
J.F. Pac. Secs. (Inc.) US$5.36 0.50
Do. (Accum.) US$5.59
J.F. Intnl Tst US$4.45 0.30
Do. (Accum.) US$4.47
J.F. S.E.A. US$1.42 1.00
Do. (Accum.) US$1.66
J.F. Phil US$10.97 4.30
J.F. Car.&Bd.Fd. (Inc.) US$10.98 7.40
Do. (Accum.) US$12.66
Japan & Pacific CmTst US$11.72 5.0
Australia Tst US$8.65
NAV September 15.
London Agents, Robt. Fleming & Co. Tel 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey 0481-26648
LJ Sterling Fund £13.68 13.69 —
For Kemp-Gee see Scrimgeour Kemp-Gee.
For Keyser Ullman see Central Assets Management

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey (0534) 73741
Valley Hse., St. Peter Port, Grnsy (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.03 7.08 +0.04 14.75
Gilt Trust (I.o.M.) 80.1 82.1 14.75
Gilt Fnd. Guernsey 7.20 7.24xd 14.75
Intl. Govt. Secs. Tst.
First Sterling £15.17 16.27 +0.09 —
First Intl $190.45 191.55 +3.04 —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 92.4 101.9 5.24
Do. Accum. 127.1 140.0 5.24
K.B. Eurobond Fd £9.70 9.81xd 10.45
K.B. Far East Fd. US$22.93 1.86
K.B. Gilt Fund £8.93 9.00 14.65
K.B. Int. Bd. Fd. Inc. US$80.69 12.28
K.B. Int. Bd. Fd. Acc. US$102.14 12.28
K.B. Intl. Fund $16.05 2.65
K.B. Japan Fund US$46.79 +1.33 0.75
K.B. Sterl. Asset Fd. £12.88 12.895 −0.025 —
K.B. U.S. Gwth. Fd. US$21.22 2.40
Signet Bermuda US$7.03 2.26
Transatlantic Fd. US$62.69 −0.08 0.49

Kredietbank N.V. (Belgium)

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Rothschild Asset Management (C.I.)
P O Box 58, St. Julians Ct., Guernsey 0481 26331
O.C. Amer. Ico Fd† US$2.37 2.45 0.54
OCSm. Co *** 125.1 133.0 2.62
O.C. Commodity* 101.5 107.9 6.67
O.C. Dir Comdty.† $41.32 43.95 +0.42 2.18
O.C. Hong Kg. Fd.†† HK$41.52 44.17
O.C. Sterling Fd ** £14.192 +0.005 —
**O.C. International Reserves Limited
Bel. Francs (Fin.) 696.80 Italian Lira 25.410
Canadian $ 23.370 Singapore $ 55.780
D-Mark 44.425 £ Sterling 11.594
Dutch Guilder 46.390 Swiss Francs 42.423
French Francs 116.535 U.S.$ 23.705
*Prices on Sept 15. Next dealing Sept 30
†Prices on Sept 21. Next dealing Oct. 7
**Daily dealings ***Sept. 30 ††Dealing every Wednesday

Save & Prosper International
Dealing to:
P O Box 73 St Helier Jersey 0534 73933
Fixed Interest Funds
Deutsch mark Bd***‡ DM8.51 +0.01 6.73
Dlr Fxd. Int.**‡ US$7.17 7.64 9.82
St. Fixed***‡ 97.6 103.2 13.57
Yen Bond*** Y1290 1369 3.65
Equity Funds
Channel Capital*‡ 86.6 91.4 1.7 1.97
Int'rnat'l Gr.*‡ US$10.52 11.38 −0.13 —
Far Eastern*‡ US$18.34 19.83 +0.33 —
North American*‡ US$6.02 6.51 −0.35 —
Sepro** US$17.69 19.11 −0.13 —
Trust Channel Isl.*‡ 79.7 83.9 1.5 4.42
Commodity Funds
Commodity**** 115.n 122.2 —
Deposit Funds
St. Deposit****‡ 142.9 143.1xd 0.17
Prices on *Sept 21. **Sept 16. ***Sept 18. ****Sept 17. Weekly dealings. Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth 0705 27733
International Funds
£Equity 135.5 143.9 −1.3 —
$Equity US$2.239 2.380 −0.012 —
£Fixed Interest 174.5 185.6 +0.3 —
$Fixed Interest US$1.284 1.365 −0.003 —
£Managed 161.1 171.3 −1.4 —
$Managed US$1.784 1.897 −0.017 —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey 0534 27561
Sterling Money Fd £13.3264 13.3265 +0.0288 —
Next subscription day September 30

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. ! Sept 16 US$17.89 1.90
Asian Fund Sept 14 US$24.54 25.64 2.63
Cheapside Sept. 22 US$17.10 +0.08 2.34
Darling Fd. Sept. 22 A$3.08 3.28 −0.03 5.10
Japan Fund Sept. 17 US$10.42 11.19 0.80
Trafalgar Fd. Aug. 31 US$209.03 —

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St Helier Jersey 0534 73741
SKG Capital Fund 159.3 164.2 —
SKG Income Fund 52.9 54.6 9.03
Gilt Bond £10.43 109.8 —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$1.786 5.2730 —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM22.73 23.99 −0.03 6.69
Tokyo Tst. Aug. 28 US$49.00 1.94

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914

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NOTES

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Am. Gth. Tst. 60.8 65.4 +0.6 2.22
Abbey Capital 48.1 52.0 +0.2 4.35
Abbey General 57.3 61.9 +0.7 4.95
Abbey Gilt & F.I. Tst. 95.0 100.1 +0.8 13.10
Abbey Income 32.5 34.9 -0.1 8.89
Abbey W'w. Bd. Tst. 102.1 105.0 -0.8 6.20
Abbey Inv. Ts. Fd. 52.0 56.2 -0.6 4.27
Equitas Prog. Tst. 82.7 89.4 +1.0 4.57

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314
AHR Gilt Trust 82.3 86.6 +0.4 13.60

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 88.2 94.4 +0.7 5.54
Brit. Inds. Fund 75.5 81.0 +0.6 6.30
Growth & Income 51.7 55.3 +0.4 4.82
Elect. & Ind. Dev. 46.1 49.3 +0.3 4.87
Allied Capital 98.1 105.0 +0.7 4.39
Hambro Fund 133.7 143.1 +1.1 5.60
Hambro Acc. Fund 188.8 202.0 +1.1 4.06
Income Funds
High Yield Fd. 64.4 68.9 +0.2 8.71
High Income 79.8 85.4 +0.3 7.49
Equity Income Fd. 46.0 49.2 +0.1 7.50
Govt. Secs. 23.3 23.9 +0.2 12.97
International Funds
International 37.4 40.0 -0.3 2.13
Japan Fund 30.6 32.7 -0.3 0.50
Pacific Fund 75.5 80.8 -0.8 1.29
Secs. Of America 83.9 89.8 +0.3 2.67
Specialist Funds
Smaller Co.'s Fd. 56.9 60.9 -0.5 3.86
2nd Smlr. Co's Fd. 70.4 75.3 -0.4 3.94
Recovery 27.9 29.8 +0.1 4.73
Met. Min. & C'dty. 67.1 71.8 +0.3 5.11
Overseas Earnings 76.7 82.1 +0.7 4.99
Exempt Funds
Income Exempt 51.6 54.2 +0.1 8.39
Far East Exempt 81.4 84.7 -1.0 1.32
Smaller Co. Exempt 95.1 99.9 -0.9 3.95
U.S.A. Exempt 133.8 139.1 +1.4 2.66

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 67.2 72.5 ..... 3.39

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 163.0 173.0 ..... 9.96
Leics. & Gen. Fd. 54.0 57.0 ..... —

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827
Wieler Gwth Fd. Inc. 42.3 44.5 ..... 2.40
Do. Accum. 54.3 57.2 ..... 2.40

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital† 33.6 36.4 -0.1 —
Commodity 88.6 96.5 -1.4 2.16
(Accumulation) 140.0 152.6 -2.2 2.16
(10% Withdrawal) 64.3 70.0 -1.1 2.16
Eastern & Internat'l† 51.3 55.9 -0.5 1.00
(6% Withdrawal) 34.2 37.2 -0.4 1.00
Extra Income 80.3 87.5 -0.2 10.79
(Accumulation) 101.1 110.1 -0.4 10.79
Finance & Property* 24.2 26.3 +0.2 3.98
Foreign†† 130.2 143.1 +1.1 1.80
Giants 45.7 49.8 +0.3 2.89
(Accumulation) 60.3 66.2 +0.3 2.89
Gilt & Fixed 36.8 39.1 +0.4 13.54
(Accumulation) 41.9 44.6 +0.3 13.54
Growth 40.6 44.2 -0.1 3.24
(Accumulation) 54.1 58.9 -0.2 3.24
High Income 33.7 36.7 -0.3 9.90
(Accumulation) 59.7 65.0 -0.5 9.90
(6½% Withdrawal) 44.8 48.4 -0.3 9.90
High Yield 37.8 41.2 -0.1 11.66
(Accumulation) 70.8 77.1 -0.2 11.66
North American†† 34.1 37.1 +0.2 1.92
Preference 19.1 20.6 ..... 15.00
(Accumulation) 39.7 42.8 -0.2 15.00
Smaller Companies 36.2 37.4 -0.1 3.08
(Accumulation) 36.2 39.4 -0.1 3.08

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 119.0 127.3 ..... 5.46
Prices Sept 17. Next sub. day Sept 24.

Arkwright Management
Parsonage Gdns., Manchester 061-834 2332
Arkwright Fd. Sept 22. 95.7 99.9 ..... 5.00

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 38.0 40.8 +0.4 1.09
Do. Aust. Acc. 141.4 152.0 -1.4 1.25
Do. Aust. Inc. 107.7 115.8 -1.1 1.25
Do. Capital 92.1 99.5 +0.7 4.84
Do. Exempt Tst. 136.0 146.2 +0.3 6.63
Do. Extra Income 30.3 32.5 ..... 8.71
Do. Financial 106.1 114.0 +0.8 4.93
Do. 500 100.9 108.4 ..... 5.20
Do. General 42.1 45.2 ..... 5.93
Do. Gilt & Fxd. Int. Inc. 43.1 44.6 -0.3 14.09
Do. Gtr. Pacific Acc. 50.7 54.5 +0.1 0.43
Do. Gtr. Pacific Inc. 50.7 54.5 +0.1 0.43
Do. Growth Acc. 71.8 77.3 +0.3 3.73
Do. Income Tst. 106.1 114.0 +0.5 6.71
Do. Prf. A'ns. Tst. 54.1 57.5 ..... 3.69
Do. Recovery 45.1 48.2 +0.2 4.35
Do. Trustee Fund 154.6 166.2 +0.8 5.60
Do. W'wide Tst. 62.1 66.7 +0.2 2.09
B'Tst. In. Fd. Acc. 105.8 113.3 +0.8 5.28
Do. Income 84.0 87.4 +0.7 5.28

Baring Brothers & Co., Ltd (x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 256.0 267.0 -2.8 4.13
Do. Accum. 351.4 366.2 -3.8 4.13
Next sub. day Oct. 6.

Bishopsgate Progressive Mgmt. Co.
Stock Exchange, London, EC2N 1HJ. 01-588 6280
B'gate Pr. **Sept. 22 302.4 327.6 -16.9 3.15
Acc. Units **Sept. 22 386.6 419.1 -21.5 3.15
B'gate Int. Sept. 15 346.3 371.9 ..... 1.75
(Accum.) Sept. 15 408.6 437.7 ..... 1.75
Next sub. day Sept. 29. **Oct. 6.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen. 38.7 41.7 -3.6 1.95
Income* 59.3 63.8 ..... 7.92
Capital Inc.† 60.5 65.1 ..... 2.88
Do. Acc.† 72.0 77.5 ..... 2.88
Exempt† 165.0 178.0 ..... 6.18
Intl. Recovery Inc. 25.7 27.7 ..... 2.78
Do. Acc.† 31.5 33.9 ..... 2.78
Dealing *Tuesday. ††Wednesday. †Prices September 15/16/17.

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2
01-638 0478/0479 or 01-588 2777
Britannia
Am Exempt 33.2 35.1 +0.2 2.05
Am Growth Tst. 45.1 48.6 ..... 1.35
Am Smaller Cos 62.3 67.2 +0.2 0.22
Am. Spec. Sits 43.1 46.5 +0.2 0.38
Assets 104.4 112.6 -0.2 4.94
Capital Acc. 74.8 82.8 +0.2 4.31
Com. and Ind. 57.7 62.2 +0.4 4.80
Commodity 149.4 161.1 +0.4 2.51
Domestic 46.9 50.7 ..... 4.05
Exempt 148.4 157.8 -0.9 6.71
Exempt High Yield 28.5 30.2 -0.4 7.90
Extra Income 32.1 34.6 +0.2 9.98
Far East 37.5 40.4 -0.7 1.38
Financial Secs. 100.6 108.4 -0.1 4.35
Gilt 20.3 21.4 +0.2 14.01
Gold & General 200.7 216.4 +5.7 8.03
Growth 104.4 112.6 +1.4 4.39
Inc. & Growth 77.3 83.2 +0.7 6.87
Int'l Growth 88.8 95.7 -1.7 1.01
Japan Perf. Tst. 97.2 104.8 -1.5 —
Minerals 90.6 97.7 +1.7 5.67
Nat. High Income 71.0 76.5 +0.8 9.17
Pref. Shares 1st 17.6 19.0 ..... 14.12
Professional 849.0 875.3 -0.7 3.72
Property Shares (z) 25.1 27.1 -0.4 2.23
Recovery Trust 39.3 42.4 +0.5 1.95
Shield 61.0 65.8 +0.4 4.25
Small Co's 1st 42.3 45.4 ..... 5.02
Special Situations 41.3 44.5 +0.2 3.42
Invest. Tst. Shares 62.7 67.6 -0.8 3.42
Univ. Energy 67.1 72.3 -1.1 1.12
World Technology Tst. 23.2 25.0 ..... 0.10

Schlesinger
Exempt Mkt. Ldrs. 34.2 36.2 +0.4 4.25
Income Dist. 38.5 41.5 +0.4 11.84
Inc. 10% Wdrwl. 27.8 30.1 +0.4 —
Inv. Tst. Units 35.3 38.1 ..... 4.38
Market Leaders 38.9 41.9 +0.5 4.54
Special Sit. Tst. 53.5 57.7 -0.1 2.55

The British Life Office Ltd (a)
Reliance Hse., Tonbridge Wells, Kt. 0892 22271
BL British Life 66.2 70.0 -0.3 5.63
BL Balanced* 59.0 63.1 -3.1 5.72
BL Dividend* 36.2 38.7 -1.8 9.36
Prices Sept. 23. Next dealing Sept. 30.

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144
B.S. Units Sept 22 278.1 296.7 ..... 5.10
B.S. Accum. Sept 22 400.0 424.0 ..... 3.77
Financial 54.5 58.8 ..... —
Growth Accum. 83.3 90.0 +0.6 3.33
Growth Income 59.7 64.5 +0.5 11.48
High Income 23.2 25.0 +0.5 7.92
Income 27.7 29.9 +0.2 5.92
Index 30.7 33.1 +0.5 1.77
North American 29.2 31.6 +0.2 5.48
Recovery 18.8 20.3 -0.1 1.50
Technology 70.0 75.0 ..... 5.53
Exempt 86.2 89.8 +1.1 —

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'ham Fd. Sept. 17 94.2 100.5 ..... 4.50
Accum. Uts. Sept. 17 131.1 139.9 ..... 4.50
Cont'd Fd. Sept. 16 51.1 54.7 ..... 8.77
(Accum. Uts.) Sept. 9 67.0 71.7 ..... 8.77
Marlboro. Fd. Sept. 22 67.4 70.7 -4.6 2.44
(Accum. Uts) Sept. 22 83.4 87.4 -5.4 2.44

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 47.8 50.3 +0.4 4.67
Do. Gen. Accum 66.1 69.5 +0.6 4.67
Do. Income Dist. 34.4 36.2 +0.1 8.89
Do. Inc. Accum. 54.1 57.0 +0.3 8.89

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 120.9 128.7 ..... 2.75
Income 79.8 84.9 ..... 8.75
North American 113.3 120.6 ..... 2.19
Prices on September 16. Next dealing October 7.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr, Sebag Cap. Fd. 42.7 45.5 -0.4 2.68
Carr, Sebag Inc. Fd. 29.2 31.1 -0.1 9.18

Charibond Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income Aug. 28 112.32 ..... 12.82
D. Accum. Aug. 28 208.28 ..... 12.82

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Aug. 31 168.40 ..... 7.13
Accum. Aug. 31 415.12 ..... —

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 29.2 31.7 -0.2 1.61
Far Eastern Tst. (z) 43.9 47.7 +0.1 1.32
High Income 34.7 37.1 +0.2 11.94
Intnl. Trust (z) 52.8 57.4 -0.4 1.40
Basic Resources Tst. 49.9 54.2 +0.5 2.76
Incm. Growth Tst. 24.0 26.0 +0.4 8.60
Pref. & Gilt Tst. 19.6 21.3 ..... 15.00
Smaller Co's Trust 28.3 30.8 ..... 3.56

Choularton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth 16.2 17.5 -0.1 4.22
International 66.8 72.2 -0.4 1.12
High Income 28.6 31.0 +0.6 12.17

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 72.2 76.0 -3.6 3.92
For Cosmopolitan see Choularton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8EB. 01-248 4984
High Income 33.5 36.6 -0.1 12.43
North American 62.0 67.0 +1.0 2.55
Canadian Exempt* 68.7 72.7 -5.3 3.17
Canadian Trust 60.4 65.3 +0.2 2.74
Mid Mount High Inc.* 43.1 45.8 +0.7 10.57
Recovery 53.5 58.0 -0.7 7.32
Gilt Trust 38.5 40.3 +0.4 14.39
*Weekly dealing day Wednesday

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 40.9 44.1 ..... 0.57
Cres. Internat'l. 89.4 96.5 ..... 1.55
Cres. High. Dist. 43.4 46.8 -0.2 9.62
Cres. Reserves 50.2 54.2 +0.5 5.54
Cres. Tokyo 40.5 43.7 -0.4 0.29

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324
Total Perf. Unit Tst. 23.0 24.7 -0.1 7.83

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc. Sept. 11 257.8 275.0 ..... 4.75

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.8 20.5 ..... 8.30
Gt. Winchester O'seas 20.8 22.3 ..... 3.40
For Euston and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 89.9 94.6 +1.0 4.69

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891
American 37.2 40.0 +0.3 0.36
Ameri. Spec. Sits 27.8 30.0 +0.1 0.01
Gilt & Fixed Int. 21.9 23.0 +0.1 13.05
Growth & Income 33.4 36.0 ..... 7.32
Max. Inc. Eq. Tst. 28.6 30.2 -0.2 9.20
Special Sits. 39.5 42.5 ..... 1.24

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 39.6 42.6 ..... 1.37
Accum. Units 49.3 53.0 ..... 1.37
J. Finlay High Income 36.1 38.8 ..... 8.95
Finlay Wld. Energy 17.4 18.7 -0.2 1.51
Accum. Units 22.4 24.1 -0.3 1.51
J. Finlay Fd. In. Tst. 41.7 44.8 ..... 3.87
Accum. Units 54.0 58.0 ..... 3.87
Prices on Sept. 16. Next dealing Sept. 23.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 87.2 93.2 +0.6 0.98
Am. T'around. 79.6 85.0 +0.6 1.98
(Accum. Units) 79.6 85.0 +0.6 1.98
Capital Tst. 63.0 67.2 -0.4 4.98
(Accum. Units) 67.8 72.4 -0.4 4.98
Convertible & Gilt 46.2 48.6 -0.2 10.29
(Accum. Units) 47.2 49.6 -0.2 10.29
Extra Income Trust 51.8 55.2 +0.2 9.06
Income Tst. 43.2 46.0 ..... 7.45
Int. Growth Fd. 69.2 74.0 +0.2 1.20
(Accum. Units) 74.6 79.6 ..... 1.21

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 81.5 87.7 ..... 6.00
Prices on Sept. 16. Next sub. day Sept. 23.

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 5055
Friends Prov. Units 65.3 69.8 +0.3 4.34
Do. Accum. 95.3 101.9 +0.4 4.34

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Sept. 17 148.8 153.5 ..... 4.61
Gross Inc. Sept. 17 79.3 81.6 ..... 12.04
High Yield Sept. 17 91.9 95.1 ..... 11.08
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 147.5 158.5 -7.8 2.70
Do. Acc. 191.2 205.5 -10.1 2.70
G.T. Inc. Fd. Un. 199.0 213.9 -3.8 8.30
G.T. U.S. & Gen 214.0 230.1 -1.2 1.58
GT Wld. Bd. Fd. 104.5 106.8 ..... 7.20
G.T. Japan & Gen 127.0 136.5 -1.3 0.80
G.T. Pens. Ex. Fd. 363.0 382.0 -6.8 2.40
G.T. Int'l. Fund 226.0 242.2 -5.1 1.50
G.T. Far East & Gen. 105.2 113.1 -1.7 1.50
G.T. Tech. & Gth. Fd. 88.8 95.4 +0.7 0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 43.9 46.9 +0.3 5.33

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 41.8 45.0 -0.1 0.45
British Tst. (Acc.) 97.3 103.9 -0.3 3.80
British Tst. (Dist.) 98.5 105.9 -0.3 3.80
Commodity Share 50.7 54.6 +0.3 4.67
Extra Income Tst. 22.7 24.4 -0.1 9.10
Far East Trust 61.0 65.7 -1.5 1.31
Gilt Trust 20.5 21.4 +0.2 14.40
High Income Tst. 55.5 59.7 +0.2 9.86
Income Fund 82.1 88.3 +0.5 7.83
Ins. Agencies 17.77 19.08 +0.08 5.77
Inc. & Grth. Exempt 111.6 121.6 +0.3 6.94
Intl. Tst. (Acc.) 53.4 57.5 -0.2 1.73
Intl. Tst. (Dist.) 53.2 57.2 -0.1 1.73
Japan Trust 37.6 40.5 -0.4 0.08
Special Sits. Tst. 39.5 42.3 -0.3 2.20
UK Sm. Co. Rec. Trust [illegible] 25.0 ..... 3.40
For Anthony Gibbs please see H.K. Unit Trust

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholder Sept. 18 173.8 185.5 ..... 2.57
Do. Accum. Unit 222.3 237.3 ..... 2.57
St. European 63.7 66.7 ..... 3.37
Next dealing Sept. 18.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barr'gtn. Sept. 16 326.0 345.6 ..... 4.66
(Accum. Units) 394.5 418.2 ..... 4.66
B'gtn N.Y. Sept. 17 169.7 180.6 ..... 10.16
(Accum. Units) 247.4 263.2 ..... 10.16
Barrgtn. Gilt Sept. 22 91.1 94.0 -0.5 13.84
(Accum. Units) 92.1 99.1 -0.5 13.84
Barr'gton S. Sept. 18 132.5 142.5 ..... 4.11
(Accum. Units) 147.5 158.5 ..... 4.11
Endeav. Sept. 22 479.0 500.7 -9.6 1.54
(Accum. Units) 518.8 542.2 -10.5 1.54
Grancher. Sept. 18 118.5 125.2 ..... 3.26
(Accum. Units) 130.3 137.6 ..... 3.26
Ln. & Bruss. Sept. 16 93.1 97.8 ..... 3.16
(Accum. Units) 108.1 112.9 ..... 3.16

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 130.3 135.0 +1.3 4.37

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Special Sits. 37.6 40.4 +0.3 2.95
(Accum. Units) 49.1 52.8 +0.4 2.95
Recovery 43.8 47.1 ..... 4.16
Cap. Growth 85.7 92.1 +0.4 2.14
Acc. Units 92.8 99.8 ..... 2.14
Inc. & Assets 38.2 41.1 +0.2 6.45
High Income Funds
Inc. & Growth 44.3 47.6 -0.1 5.00
(Accum. Units) 70.4 75.7 ..... 5.00
High Income 67.1 72.2 +0.5 8.31
Extra Inc. 56.8 61.1 +0.1 8.54
Smaller Cos. Div. 45.6 49.1 -0.3 8.86
Pref. & Gilt 40.9 44.0 -0.1 14.45
Gilt Trust 42.3 44.1 +0.5 12.66
Fixed Interest 46.3 46.7 ..... 15.11
Sector Funds
Financial 55.2 59.3 +0.4 2.38
Oil & Nat. Res. 61.0 65.6 +0.1 1.58
International
Global Technology 49.4 53.1 +0.6 0.02
International 54.0 58.0 +0.2 0.67
World Wide Sept. 18 151.6 161.3 ..... 4.37
Overseas Funds
Australian 84.3 90.6 -0.9 1.97
European 55.6 59.8 -1.5 1.76
Japan Trust 121.2 130.3 -1.3 0.02
Pacific Sm. Cos. 90.9 97.7 +0.1 0.48
North Amer. 58.9 63.3 +0.2 1.09
American Smaller 93.2 100.2 +0.4 1.01
Exempt Funds
High Income (b) 122.2 127.3 -1.0 6.83
Smlr. Cos. (b) 147.9 154.1 -2.2 3.28
European Sept 18 123.2 128.3 ..... 1.85
Japan Sept 18 145.0 151.0 ..... 0.41
North Amer. Sept 18 186.9 194.7 ..... 1.23

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094
Brewin Intl. Gr. Inc. 48.5 51.1 ..... 4.65

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 192.2 205.6 +2.3 4.67
(b) Capital Trust 37.6 40.2 +0.4 3.97
(b) Dollar Trust 91.3 97.7 +0.1 2.68
(b) European Trust 24.4 26.2 +0.1 2.00
(b) Far East 40.3 43.2 -0.1 1.43
(b) Financial Trust 140.4 150.2 +0.5 3.26
(b) Gilt & Fxd. Int. Tst. 21.0 21.9 +0.3 13.45
(b) Gilt F.I. Growth 23.2 24.2 +0.3 4.13
(b) High Yield Tst 25.7 27.5 +0.1 9.78
(b) Income Trust 27.5 29.5 +0.3 8.45
(b) Int'l Trust 45.8 49.0 -0.4 2.11
(b) Security Trust 59.6 63.8 +0.9 4.87
(b) Spec. Sits. Tst 36.8 39.4 -0.3 2.17
Gen. Exempt Sept. 15 172.0 182.0 ..... 4.51

HK Unit Trust Managers Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2J. 01-588 4111
HK Accumulation Tst. 90.2 98.1 -0.2 5.50
HK American Tst. 31.2 34.0 +0.2 2.70
HK Extra Income Tst. 26.6 28.9 +0.1 11.40
HK Far East & Gn. Tst. 41.6 44.8 -0.3 2.50
HK Growth Tst. 47.1 51.2 ..... 5.80
HK Income Tst. 39.3 42.8 -0.2 8.50
HK Int. Ern. & Ass. Tst. 53.4 58.1 +0.1 5.50
HK Private Tst. 57.8 62.9 +0.1 4.50
HK Smaller Co's Tst. 49.4 53.8 -0.2 3.80
HK Technology Tst. 66.5 72.3 +0.1 4.00
HK UK Mtn. Ldrs. Tst. 54.4 58.6 -0.7 5.80

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838
Intel. Amer. Tech. Fd. 73.0 77.7 +0.4 0.50
Intel. Inc. & Growth 27.5 29.3 -0.2 6.80
Intel. Pacific Fund 114.0 121.8 -1.4 2.10
Intel Small Co's Fd 106.3 113.2 -1.0 3.10

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In. Fd. 139.5 148.4 ..... 3.24
Key Equity & Gen. 82.0 87.4 ..... 5.34
Key Exempt Fd. 265.0 281.9 ..... 5.00
Key Income Fund 70.0 74.4 ..... 9.63
Key Fixed Int. Fd. 48.0 51.0 ..... 14.86
Key Small Co's Fd. 160.0 170.2 ..... 4.95

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 117.4 130.8 ..... 5.45
K.B. UnitFd. Ac. 169.0 188.3 ..... 5.45
K.B. Fd. Inv. Tsts. 82.8 90.5 ..... 4.14
K.B. Fd. In. Tst. Acc. 93.1 101.6 ..... 4.14
KB Smlr Co's Fd Inc. 62.6 68.9 ..... 5.55
KB Sm. Cos. Fd. Acc. 72.3 78.7 ..... 5.55
KB High Yld. Fd. Inc. 53.8 58.6 ..... 8.66
KB High Yld. Acc. 66.0 72.0 ..... 8.66

L & C Unit Trust Management Ltd.
The Stock Exchange, EC2N 1HP. 588 2800
L&C Inc. Fund 159.7 168.9 ..... 8.43
L&C Intl & Gen Fd 142.3 146.8 ..... 0.75

Legal & General (Unit Tst., Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. 92.5 100.0 +0.8 4.04
Equity Acc. 129.8 140.2 +1.2 4.04
Gilt 101.9 107.3 ..... 8.59

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 133.1 141.2 ..... 1.08
Leo Accum. 157.6 167.2 ..... 1.08

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 72.3 77.7 +0.8 4.81
Do. (Accum.) 111.1 119.4 +1.1 4.81
Energy Int. 46.1 49.5 ..... 1.88
Do. (Accum.) 54.8 58.9 ..... 1.88
Extra Income 58.5 62.9 +0.3 9.53
Do. (Accum.) 80.4 86.4 +0.3 9.53
Income 94.8 101.9 +0.1 7.13
Do. (Accum.) 151.3 162.6 +0.2 7.13
Int. Technology 79.5 85.5 ..... 0.55
Do. (Accum.) 80.6 86.7 ..... 0.55
N. American & Gen. 50.7 54.5 +0.4 1.37
Do. (Accum.) 51.9 55.6 +0.5 1.37
Small Cos. & Recy. 56.7 60.9 -0.9 3.01
Do. (Accum.) 58.8 63.2 -0.9 3.01
Worldwide Gwth. 86.8 93.3 -0.3 2.20
Do. (Accum.) 115.9 124.6 -0.3 2.20
Exempt Sept 1 118.3 124.5 ..... 7.44
@Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 267.0 281.0 ..... 3.86

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd. Aug. 31 153.90 ..... 6.83
Wider Fund Aug. 31 296.75 ..... 4.74
Narrower Fd. Aug. 31 72.20 ..... 14.14
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American 69.2 74.0 +0.1 2.45
(Accum. Units) 74.9 80.1 +0.2 2.45
American Recovery 76.0 81.3 -0.1 1.64
(Accum. Units) 78.5 84.0 -0.1 1.64
Australasian 96.7 103.5 -0.1 1.32
(Accum. Units) 100.7 107.8 -0.1 1.32
Commodity 132.7 142.0 -1.2 3.30
(Accum. Units) 157.7 168.7 -1.4 3.30
Compound Growth 185.3 198.2 -1.2 3.07
Conversion Growth 121.5 130.0 -0.7 2.42
Conversion Income 75.2 80.5 -0.4 8.73
Dividend 129.1 138.1 -1.3 8.73
(Accum. Units) 295.4 316.0 -2.8 8.73
European 62.0 66.3 +0.2 3.25
(Accum. Units) 69.0 74.2 +0.1 3.25
Extra Yield 92.9 99.4 -0.1 9.43
(Accum. Units) 138.2 148.0 -0.1 9.43
Far Eastern 118.3 126.5 -1.5 1.55
(Accum. Units) 136.2 145.7 -1.7 1.55
Fund of Inv. Tsts. 96.5 103.3 -0.8 4.32
(Accum. Units) 131.6 140.8 -1.1 4.32
General 230.8 247.7 -2.7 4.84
(Accum. Units) 402.9 431.4 -4.9 4.84
Gilt Income 45.1 46.5 +0.1 12.95
(Accum. Units) 46.8 48.2 +0.1 12.95
High Income 110.8 118.6 -1.1 9.14
(Accum. Units) 228.6 244.6 -2.3 9.14
Japan 193.1 206.6 -2.3 0.42
(Accum. Units) 202.1 216.3 -2.5 0.42
Magnum 223.0 238.6 -1.3 5.34
(Accum. Units) 318.8 341.2 -1.7 5.34
Midland 163.7 175.2 -2.4 4.57
(Accum. Units) 167.1 178.8 -3.4 4.57
Recovery 125.3 134.1 -0.7 4.65
(Accum. Units) 125.3 134.1 -2.2 4.65
Second General 258.3 277.7 -2.9 5.16
(Accum. Units) 437.8 470.4 -0.5 5.16
Smaller Companies 272.4 291.5 -4.2 4.26
(Accum. Units) 378.0 404.5 -5.9 4.26
Specialised Funds
Trustee 167.2 180.6 -3.2 7.37
(Accum. Units) 388.3 419.4 -6.9 7.37
Charibond Sept. 15 88.0 ..... 14.49
Charifund Sept 22 160.4 162.8 -9.5 9.10
Pension Ex. Sept. 21 183.7 193.8 ..... 6.65

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. 49.2 50.2 ..... 5.56
Growth Units 85.0 87.5 ..... 4.59

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Sept. 21 107.1 112.7 ..... 8.88
General Sept. 21 79.3 83.4 ..... 5.02
Intl. Sept. 21 62.4 65.6 ..... 3.46

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. 35.1 39.1 ..... 8.63
Delphi Inc. Tst. Inc. 25.2 28.1 ..... 8.63

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist. 79.1 84.1 +0.5 4.21
Gen. Acc. 116.2 123.6 +0.6 4.21
Inc. Dist. 48.8 51.9 +0.4 7.86
Intl. Dist. 98.3 106.7 -0.5 2.41
Intl. Acc. 116.6 124.0 -0.5 2.41
Ext. Dist. Sept. 23 85.5 87.0 -1.6 4.32
Ext. Acc. Sept. 23 113.9 118.6 -4.0 4.32
Gilt Fund 51.1 51.6 ..... —

Midland Bank Group
Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 109.6 119.7 +0.8 2.79
Acc. Uts. 138.9 151.8 +1.0 2.79
Overseas Growth 50.8 54.9 -0.2 1.90
Do. Accum. 57.9 62.6 -0.3 1.90
Capital 31.7 34.3 -0.2 3.36
Do. Accum. 38.3 41.4 -0.2 3.36
Income 59.0 63.8 +0.2 6.58
Do. Accum. 81.0 87.6 +0.4 6.58
North American 49.8 53.8 +0.1 2.19
Do. Accum. 55.8 60.2 +0.1 2.19
High Yield 61.0 66.0 ..... 8.56
Do. Accum. 78.7 85.1 ..... 8.56
Japan & Pacific 71.9 77.8 -0.5 0.58
Do. Accum. 73.7 79.7 -0.5 0.58
Gilt & Fixed Int. Tst. 40.1 42.8 +0.4 13.61
Do. Accum. 43.7 46.9 +0.4 13.61
Equity Exempt* 131.3 138.5 ..... 4.67
Do. Accum.* 147.2 155.3 ..... 4.67
*Prices at Sept. 18. Next dealing Sept. 25.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Sept 14 46.6 48.6 ..... 7.29
Exempt Aug. 28 127.2 131.2 ..... 7.49

MLA Unit Trust Mngmt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 89.2 93.6 -3.2 4.05

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 64.3 69.4 ..... 2.05
Murray Smlr. Cos. Fd. 73.5 80.0 ..... 2.33
Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2
Mutual Sec. Plus 50.8 54.8 +0.5 7.54
Mutual Inc. Tst. 76.0 81.0 +0.3 7.96
Mutual Blue Chip 48.3 52.3 +0.3 7.47
Mutual High Yld 55.7 59.7 ..... 9.51

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst.* 64.4 68.6 ..... 5.50
(Accum. Units)* 89.4 95.2 ..... 5.50
NPI O'seas Trust** 220.0 232.9 ..... 1.86
(Accum. Units)** 253.1 267.9 ..... 1.86
*Prices on Sept. 16. Next dealing Sept. 30.
**Prices on Aug. 27. Next dealing Sept. 24.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 112.2 120.6 -0.2 2.75
Extra Inc. 58.3 62.6 +0.3 8.95
Financial 51.3 55.1 +0.1 3.69
Growth Inv. 107.0 115.0 +0.5 4.22
Income 43.8 47.0 +0.4 6.20
Portfolio Inv. Fd. 78.1 82.6 +0.7 5.69
Recovery Trust 46.9 50.4 -0.2 4.67
Smaller Companies 67.6 72.6 -0.9 3.91
Universal Fd 58.3 62.6 ..... 1.51

NEL Trust Managers Ltd. (a) (g)
Milton Court, Dorking, Surrey.
NEL Trust Managers Ltd. (a) (g)
Nelstar 75.9 79.8 +0.4 5.13
Nelstar Gilt & F.I. 49.1 50.3 +0.1 7.80
Nelstar High Inc. 36.4 38.3 ..... 8.51
Nelstar International 58.8 61.8 -0.3 2.84

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Sept. 7 108.2 114.7 ..... 4.53
(Accum. Units) 115.2 122.2 ..... 4.53

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 464.4 488.8 +5.4 5.32

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 33.1 35.6 ..... 4.66
Accum Units 44.1 47.5 ..... 4.66
Pearl Inc. 37.5 40.4 +0.3 6.84
Pearl Unit Tst. 44.3 47.9 +0.3 5.74
(Accum. Units) 65.6 70.6 +0.4 5.74

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 129.0 138.8 +1.7 5.19

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 78.9 85.2 ..... 3.82
P'petual Gp. Income 61.9 66.8 ..... 7.00

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Sept. 16 215.7 229.4 ..... 4.70
Accum. Units 338.1 359.5 ..... 4.70

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 123.2 132.0 +0.1 3.46
Prolific Gilt Cap. 47.8 49.5 +0.5 4.04
Prolific High Inc. 161.8 173.5 +0.6 7.79

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 164.5 175.5 +1.5 4.82
Vanbrugh Gilt 92.5 96.0 +0.5 12.06

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 158.5 165.2 ..... 4.32
Quadrant Income 122.6 126.4 ..... 7.72
Quadrant Intl. Fund 154.9 159.7 ..... 1.50
Quadrant Recovery 113.5 117.1 ..... 4.07

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 88.1 91.0 -3.1 5.47
Selctorde Tst. (Acc.) 52.3 55.0 -0.7 4.60
Selctorde Tst. Inc. 45.8 49.0 -0.6 4.60

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 72.0 77.5 +2.0 12.95
International UT 115.6 124.3 ..... 1.58

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fd 202.4 215.3 +2.5 4.48
N.C. Engy Res Tst 188.7 200.8 -1.3 2.31
N.C. Income Fd. 147.1 156.4 +1.2 8.16
N.C. Intl Fd (Inc.) 137.7 146.4 +0.3 0.77
N.C. Intl Fd (Acc) 144.4 153.6 +0.5 0.77
Smllr. Coys. Fd. 254.3 270.6 +1.9 3.85

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Sept. 17 106.5 110.5 ..... 1.75
Securities Sept 22 268.0 280.0 -11.0 4.31
High Yield Sept. 18 61.4 65.8 ..... 9.80
(Accum. Units) 105.9 113.3 ..... 9.80
Merlin Sept. 16 163.2 173.9 ..... 3.10
(Accum. Units) 225.1 234.9 ..... 3.10

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 95.7 102.8 ..... 4.10
Income Fund 68.7 73.8 ..... 10.16
Prices on Sept. 16. Next dealing day Sept. 30.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 47.1 50.6 +0.1 2.71
I.T.U. 35.1 37.7 -0.1 4.18
Select International 354.4 379.3 -2.0 1.84
Univ. Growth 93.6 100.6 -1.4 1.12
Increasing Income Funds
High-Yield 55.0 59.1 +0.4 7.87
Select Income 60.9 65.4 ..... 6.64
High Income Funds
Gilt & Fxd. Int. Inc. 43.7 46.0 +0.2 13.60
High Return 63.5 67.3 -0.2 8.84
Income 40.7 43.7 +0.2 10.62
U.K. Funds
Gift & Fxd. Int. Grth. 48.9 49.4 +0.3 5.31
UK Equity 58.6 63.0 +0.4 8.38
Overseas Funds (z)
Europe 78.7 84.6 -0.2 1.32
Japan 133.5 143.5 -1.0 0.10
S.E. Asia 83.9 90.2 -0.7 0.70
U.S. 111.4 119.7 ..... 0.81
Sector Funds
Commodity 142.2 152.9 -0.1 3.08
Energy 137.9 148.2 -0.8 1.33
Exploration Fund (z) 40.6 43.6 -0.7 0.26
Financial Secs. 100.9 108.4 -0.2 2.56
New Technology (z) 45.5 48.9 ..... 0.26
Fixed-Interest Fund (z)
Intl. Bond Fd. 60.1 64.4 -0.1 2.29
Exempt Funds
Exempt Income* 193.2 203.9 ..... 7.67
Exempt Intl.* 373.9 394.6 ..... 0.04
Prices at Sept. 9. Next sub. day Sept. 23.

Scotbits Securities Ltd.
Scotbits 48.6 52.2 +0.1 4.14
Scotyield 50.1 53.8 +0.2 8.12
Scotshares 84.4 90.7 -0.2 4.07

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital 173.6 186.6 -0.3 2.51
(Accum. Units) 224.7 241.6 -0.3 2.51
Income Fnd. 219.8 236.3 +0.4 8.26
(Accum. Units) 388.9 418.1 +0.7 8.26
Gen. 130.4 140.2 -0.7 3.84
(Accum. Units) 179.2 192.6 -1.1 3.84
Europe 23.5 25.3 +0.1 2.78
(Accum. Units) 27.9 30.0 ..... 2.78
Smaller Co.'s 28.1 30.2 +0.2 2.78
American 50.8 54.6 +0.4 0.46
(Accum. Units) 54.8 58.9 +0.4 0.46
Tokyo 57.9 62.1 -0.6 0.20
(Accum. Units) 59.9 64.4 -0.6 0.20
Gilt & Fixed 44.1 46.5 +0.3 12.55
(Accum. Units) 51.3 54.0 +0.3 12.55
Australian 53.1 57.2 -0.4 2.81
(Accum. Units) 55.1 59.3 -0.3 2.81
*Pn.&C. Fd. Sept. 22 291.4 297.5 -29.4 4.72
*Recovery Sept. 15 314.6 331.4 ..... 4.18
*Spec. Ex. Sept. 15 209.1 217.7 ..... 2.35
Euro. Except Sept. 10 118.4 124.6 ..... 1.97
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844
Equity Trust Accum. 99.7 107.6 +0.6 5.72

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 64.0 68.1 -2.5 5.17
Accum. Units 82.7 88.0 -3.3 5.17
Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.
For Security Selection see McAnally Fund Management.

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. Sept. 22 85.2 91.6 -1.6 —

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — 13.93
SIMCO 7-Day Fund† 100.0 — 12.99
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund 94.7 102.5 ..... 2.03
Accum. Units 108.3 117.1 ..... —
Withdrawal Units 79.0 83.8 ..... —
*British Capital 196.0 209.9 -6.5 6.35
Accum. Units 228.7 245.3 -6.5 —
**European Fund 23.7 25.0 ..... 1.94
Deal. †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. Sept. 9 342.80 360.90 ..... 4.33
The Family Fund 135.7 144.3 +0.5 4.60

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL. 01-236 3841
Equity Dist.* 116.46 123.22 ..... 5.35
Equity Acc.* 120.69 127.71 ..... 5.35
Fixed Int. Dist.† 92.92 94.98 ..... 14.15
Fixed Int. Acc.† 92.92 96.28 ..... 14.15
*Prices at Sept. 9. Next dealing Oct. 14.
†Prices at Sept. 9. Next dealing Oct. 7.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., E.C.2. Dealings: 0296 5941
19, Athol Crescent, Edin. 3. 031-229 8621/2
Commodity 70.2 75.5 -0.1 2.53
Energy 45.0 48.4 -0.3 0.82
Financial 96.6 103.9 -0.2 4.05
Gilt Capital 125.6 131.5 +1.1 3.25
Gilt Income 82.0 85.9 +0.8 3.35
Investment Trust 51.6 55.4 -0.5 3.34
Special Situations 37.2 40.0 -1.1 2.46
American Eagle 39.3 42.2 -0.3 1.34
Malaysia & Sngpre 20.0 21.5 ..... 0.76
Pacific Income 43.4 46.8 -0.6 0.76
Pacific Re Inv 51.0 54.8 -0.6 8.78
Income 26.8 28.8 ..... 12.04
Extra Income 49.9 53.7 ..... 13.67
Preference Share 11.4 12.5 ..... 6.45
Equity 49.5 53.2 -0.6 3.27
Income and Growth 56.5 60.7 -0.2 3.82
Growth 38.8 41.7 ..... 4.51
Prolesal. Sept. 23 222.9 240.9 -11.9 5.57
Eqty. Ex. Int. Sept. 23 287.4 310.6 -12.8 5.87
Eqty. Ex. Acc. Sept. 23 456.8 493.8 -20.4 5.87
Cariiol N.Y. Sept. 23 37.4 40.8 -0.5 9.47
Cariiol Acc. Sept. 23 58.2 62.9 -0.6 9.47

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.
Income & Growth 22.7 24.1 -0.1 6.07
Special Situations 30.7 32.6 -0.1 1.95

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUT Sept 1 66.3 70.6 ..... 4.84

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Sept. 17 94.9 101.8 ..... 5.77
(Accum. Units) 168.8 179.5 ..... 5.77
Barb. Exempt Aug. 26 87.9 92.6 ..... 3.42
Colemco Sept. 18 187.3 197.2 ..... 6.29
(Accum. Units) 265.0 279.0 ..... 6.29
Fielding Int. Sept. 17 127.7 136.0 ..... 2.48
(Accum. Units) 127.6 136.0 ..... 2.48
Glen Sept. 22 74.4 79.8 -4.7 4.12
(Accum. Units) 106.1 113.8 -6.7 4.12
Vangd. Gwth. Sept. 22 63.7 67.9 -6.8 3.10
(Accum. Units) 84.8 90.3 -9.1 3.10
Vangd. H.Y. Sept. 22 65.9 70.3 -4.6 10.52
Vangd. Tst. Sept. 16 54.6 57.6 ..... 6.08
(Accum. units) 67.0 70.6 ..... 6.08
Wickmoor Sept. 17 89.6 94.7 ..... 4.76
(Accum. Units) 120.5 127.3 ..... 4.76
Wickm'r Div. Sept 18 71.5 75.9 ..... 8.91
(Accum. Units) 99.4 105.0 ..... 8.91

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168
Capital 177.4 188.2 -0.4 3.84
(Accum. Units) 274.6 291.2 -0.8 3.84
Income 93.8 99.6 +0.8 8.48
(Accum. Units) 217.0 230.2 +0.8 8.48
Pref. 88.6 94.0 +0.8 15.15
(Accum. Units) 144.6 153.4 +0.8 15.15
Exempt 124.2 133.0 +0.8 9.54
(Accum. Units) 215.6 230.8 +1.4 9.54
Int. Erns. 322.8 341.4 +1.0 5.15
(Accum. Units) 407.4 432.0 +1.0 5.15
North Amer. Grth. 68.1 72.2 +0.1 4.76
(Accum. Units) 71.6 75.9 ..... 4.76
Far Eastern 75.0 79.5 -1.3 2.18
(Accum. Units) 76.2 80.8 -1.3 2.18
Gilt Income 84.5 86.9 +0.9 14.14
(Accum. Units) 92.7 95.3 +1.0 14.14
Natural Resources 170.4 180.8 -1.0 3.79
Accum. Units 224.8 238.4 -1.4 3.79
Scot. Inc. 168.8 179.0 +0.8 9.93
Ldn. Wall Cap. Gwth. 80.9 86.6 -1.0 3.68
(Accum. Units) 95.5 101.3 -1.2 3.68
Ldn. Wall Ex.Inc.Gwth. 23.4 25.3 ..... 10.45
(Accum. Units) 35.8 38.7 +0.1 10.45
Ldn. Wall Fin. Ppty. 24.2 25.9 -0.2 4.13
(Accum. Units) 33.0 35.3 -0.2 4.13
Ldn. Wall Hi. Inc. Ppty. 45.5 49.2 +0.4 9.70
Ldn. Wall Intl. 35.1 37.9 -0.3 3.46
Ldn. Wall Spec. Sits. 35.5 38.0 -0.7 2.33

Tyndall & Co.—Deposit Funds
Demand Fund* — — 14.08
Money Fund* — — 13.25
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG.
0264 62188. Dealings to 0264 63432-3
TSB General 62.9 67.7 +0.8 4.38
Do. Accum. 80.3 86.4 +1.2 4.38
TSB Income 73.4 79.0 +0.5 7.66
Do. Accum. 91.4 98.3 +0.6 7.66
TSB Scottish 119.8 128.8 -1.0 2.25
Do. Accum. 136.6 146.9 -1.2 2.25

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 39.5 42.4 +0.3 6.04

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund 61.1 65.3 ..... 4.60

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 46.7 49.2 -0.5 —
Equity Acc. 44.7 47.1 -0.5 —
Property Fd. 221.7 235.5 +0.5 —
Property Acc. 253.2 266.6 +0.7 —
Selective Fund 137.0 144.3 -0.6 —
Convertible Fund 168.0 176.9 +0.5 —
Money Fund 199.6 210.1 +0.4 —
Prop. Fd. Ser. 4 200.3 210.8 +0.5 —
Man. Fd. Ser. 4 180.9 190.5 -0.5 —
Equity Fd. Ser. 4 50.4 53.1 -0.5 —
Conv. Fd. Ser. 4 142.4 149.9 +0.3 —
Money Fd. Ser. 4 142.3 149.8 +0.4 —
Fixed Int. Fd. Ser. 4 100.7 106.0 -0.2 —
High Inc. Fd. Ser. 4 103.8 109.3 -1.0 —
American Fd. Ser. 4 110.4 116.5 -0.3 —
Pension Property 301.5 317.4 +0.9 —
Pension Selective 137.5 144.8 -0.6 —
Pension Managed 261.6 275.6 -0.8 —
Pension Security 201.3 211.9 +0.7 —
Pension Equity Fd. 250.4 263.6 -2.4 —
Pension Fixed Int. 94.6 99.6 -0.1 —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
Equity Fd. Acc. 295.2 310.7 -5.0 —
Fixed Int. Acc. 171.0 180.0 ..... —
Gtd. Money Fd. Ac. 147.0 154.7 ..... —
Intl. Man. Fd. Acm. 162.2 170.7 -0.7 —
Intl. Fxd. Int. Fd. 103.7 109.1 +0.1 —
Prop. Fd. Acc. 154.5 162.6 ..... —
M'ple Inv. Acc. 239.4 251.9 -2.5 —
Equity Pen. Fd. Acc. 397.1 418.0 -8.1 —
Fixed I. Pen. Acc. 259.6 273.2 +0.1 —
G'td. Man. Pen. Acc. 195.6 205.9 +0.1 —
Intl. Mn. PnFdAcc. 190.7 200.7 -1.0 —
Prop. Pen. Acc. 200.8 210.6 +0.1 —
M'ple Inv. Pen. Acc. 340.2 358.1 -4.2 —

AMEV Life Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 184.5 194.4 ..... —
Money Fd. 135.6 142.8 ..... —
Equity Fd. 153.0 161.2 ..... —
Fixed Int. Fd. 81.0 85.4 ..... —
Property Fd. 136.1 143.4 ..... —
Managed Pen. Fd. 138.5 145.9 -5.7 —
Equity Pension Fd. 96.0 101.2 -2.6 —
Fixed Int. Pens. Fd. 103.3 108.8 +0.3 —
High Yield Pens. Fd. 103.3 108.8 +0.3 —
Money Pension Fd. 101.9 107.4 +0.2 —
Property Pension Fd. 100.8 106.2 ..... —
Flexifund 113.9 120.0 ..... —
AMEV/Framlington
American & Gen. Fd. 132.5 139.6 -5.5 —
Income Fd. 120.2 126.7 -4.6 —
Intl. Growth Fd. 144.9 152.7 -5.1 —
Capital Fund 126.6 133.4 -5.4 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 161.2 169.7 +0.5 —
Equity 159.0 167.4 +0.2 —
Gilt-edged 116.3 122.5 +1.1 —
International 116.6 122.8 -0.2 —
Managed 138.1 145.5 +0.4 —
Money 126.7 133.4 ..... —
Property 167.4 176.3 ..... —
Man. Pens. Accum. 161.8 170.4 -2.9 —
Do. Initial 143.4 151.0 -2.7 —
Gilt EdgPens. Acc. 132.6 139.6 +0.4 —
Do. Initial 114.1 120.2 +0.3 —
Money Pens. Acc. 148.2 156.0 +0.4 —
Do. Initial 128.3 135.1 +0.2 —

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 164.43 ..... —
Managed Inv. Fd. 115.92 122.03 -2.85 —
Property Fd. 118.46 124.68 ..... —
Fixed Interest Fd. 101.20 106.53 -2.25 —
Cash Fd. 118.66 124.91 ..... —
Income Fd. 115.41 121.49 -6.64 —
Extra Income Fd. 107.52 113.18 -4.94 —
Worldwide Growth Fd. 153.44 161.52 -11.02 —
Balanced Fd. 121.43 127.83 -10.28 —
Smlr Co's & Recy. Fd. 125.39 131.99 -5.35 —
Int. Technology Fd. 157.29 165.57 -10.31 —
Nth. Amer. & Gen. Fd. 108.04 113.73 -5.97 —
Energy Int. Fd. 99.22 104.45 -3.98 —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts P. Bar 51122
Equity Gth. Fd. Sept 1 78.6 ..... —
Retmt. Fd. Sept. 6 160.8 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units 25.82 ..... -0.19 —
Property Units 14.78 ..... -0.13 —
Equity Bond/Exec 16.72 17.60 -0.07 —
Prop. Bond/Exec 19.36 20.40 -0.07 —
Bal. Bd./Exec/Unit 17.41 18.33 +0.2 —
Deposit Bond 144.0 152.5 -2.6 —
Equity Accum. ..... 320.89 +0.2 —
Property Accum. .... -1.0 —
Mngd. Accum. 242.1 ..... -1.0 —
2nd Equity 132.0 139.7 +0.1 —
2nd Property 149.9 157.8 -0.4 —
2nd Managed 128.8 135.6 -0.3 —
2nd Deposit 125.6 132.2 -0.1 —
2nd Gilt 96.2 101.3 +0.7 —
2nd. American 127.6 134.3 -0.4 —
2nd Intl. Money 120.5 126.9 -1.5 —
2nd Eq. Pens./Acc. 171.9 181.0 +0.2 —
2nd Prp. Pens/Acc. 175.9 185.2 -0.5 —
2nd Mgd. Pens/Acc 149.2 157.1 -0.4 —
2nd Dep. Pens/Acc. 149.9 157.8 +0.1 —
2nd Gilt Pens/Acc. 113.4 119.4 -1.0 —
2nd Am. Pens/Acc. 147.3 155.1 +0.6 —
2ndIntl.MoneyPens/Acc 132.1 139.1 ..... —
L & E S.I.F. 53.0 55.8 -0.5 —
L & E S.I.F. 2 31.5 33.2 ..... —
Current value September 21.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 114.76 ..... —
Pacemaker Inv. Fd. 97.16 ..... —

Charterhouse Magna Gp.
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 60.0 -3.0 —
Magna Bld. Soc. 172.1 +4.4 —
Magna Managed 169.5 +1.0 —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 196.66 207.02 +0.38 —
Managed Income 81.77 86.08 +0.78 —
International (z) 135.19 142.31 -1.71 —
High Income 86.35 90.90 +0.51 —
Income & Growth 86.08 90.61 +1.31 —
Basic Resources 146.54 154.20 +1.48 —
American (z) 131.59 138.52 -0.01 —
Far Eastern (z) 167.42 176.24 +0.97 —
Cash 118.66 124.91 ..... —

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908 606101
Series (2) Series (1)
West Prop. Fund 92.8 97.7 ..... 88.3
Managed Fund 231.0 243.2 -0.6 207.3
Equity Fund 67.0 70.6 ..... 65.0
Farmland Fund 89.0 93.7 ..... 84.7
Money Fund 157.3 165.6 +0.8 150.0
Gilt Fund 77.9 82.0 ..... 78.2
Black Gold Fd. 104.1 109.6 -1.2 104.1
PULA Fund 232.0 244.3 ..... 232.0
Soc. Prop. Units 78.9 83.0 ..... 78.9
Soc. First Unit Fund 199.3 209.7 ..... 199.3
Fund currently closed to new investment.
Perform Units 251.3 ..... —
For Pension Prices please phone 0908 606101.
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
VN. An. Sept. 19 91.23 ..... 2.7
Do. Annuity Uts. 25.47 ..... —
"Hand in Hand" Investment Bond
Cash 104.4 109.9 ..... —
Fixed Interest 92.0 96.9 ..... —
Property 115.7 121.8 ..... —
Nat West Unit Trust 115.7 121.8 ..... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
Equity Fund 268.1 282.2 2
Managed Fund 262.2 276.0 ..... —
PIP Fund 650.9 ..... —
Pssl. Pen. Mngd. 126.5 131.2 ..... —
Staffguard Man. Pen. 126.5 131.2 ..... —
Group Mngd. Pen. 316.8 322.4 ..... —
Fixed Int. Pen. 274.4 275.7 ..... —
Equity Pension 434.3 445.4 ..... —
Property Pension 296.2 303.7 ..... —
International Pen. 97.1 99.5 ..... —
Cash Pension ..... 100.8 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fund Sept 20 110.0 116.0 ..... —
Fixed Int. Fd. Sept. 20 88.5 93.2 ..... —
Man. Gwt. Fd. Sept. 20 237.5 250.0 ..... —
Money Fund Sept 20 100.0 105.5 ..... —
Cap. Fd. Sept. 15 ..... 173.5 ..... —
G. & S. Spec. Fd. ..... 71.5 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund 105.0 111.0 ..... —
C&C Equity Fund 109.0 121.0 ..... —
C&C Fixed Int. Fd. 99.0 105.0 ..... —
C&C Mngd. Fd. 160.0 175.0 ..... —

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.
Dist. Fd. Incm. 109.1 114.8 +0.6 10.40
Mang'd Fd. Acc. 143.0 150.5 +0.5 —
Mang'd Fd. Init. 129.2 135.9 +0.5 —
Mang'd. Fd. Incm. 122.8 129.2 +0.5 8.25
Property Fd. Acc. 127.1 133.7 ..... —
Property Fd. Init. 115.9 121.0 ..... —
Property Fd. Incm. 104.2 109.6 ..... 7.25
Fixed Int. Fd. Acc. 117.7 123.8 +1.2 —
Fixed Int. Fd. Incm. 95.0 100.0 +0.9 13.00
Equity Fd. Acc. 149.3 157.1 -0.3 —
Equity Fd. Init. 136.0 143.0 -0.3 —
Equity Fd. Incm. 133.3 140.3 -0.3 5.30
Inv. Tst. Fd. Acc. 155.2 163.3 +0.2 —
Inv. Tst. Fd. Init. 140.5 147.9 +0.2 —
Inv. Tst. Fd. Incm. 138.3 145.7 +0.1 2.60
Money Fd. Acc. 123.2 129.7 ..... —
Money Fd. Incm. 96.2 101.2 ..... 12.90
Inter'l. Fd. Acc. 145.0 152.6 -0.5 —
Inter'l. Fd. Incm. 132.3 139.2 -0.5 4.15
High Income Fund 108.8 114.5 +1.0 —
EWS Coronet Fd. 133.1 140.1 ..... —
Carr Sebag Inv. Fd. 147.8 155.5 ..... —
Regency Fd. 104.6 110.1 ..... —
Brewin Equity Fd. 158.0 166.3 ..... —
Brewin Fixed Int. Fd. 87.7 92.3 ..... —
Strategic Inv. Fd. 101.0 106.3 ..... —
Beaufort Man. Fd. 95.2 100.2 ..... —
St. George Mangd. Fd. 102.9 108.3 ..... —
Lincs & Gen. Fd. 115.1 121.1 ..... —
Sage Fd. 95.6 100.6 ..... —
Heritage Fd. 95.8 100.8 ..... —
DBS Managed 94.6 99.5 ..... —
Crown. Brit. Inv. A 212.3 ..... —
Pens. Mixed. Fd. 129.0 133.6 ..... —
Pens. Mang'd. Acc. 96.5 101.5 ..... —
Pens. Mang'd. Init. 95.7 100.7 ..... —
Pens. Equity Acc. 97.3 102.4 ..... —
Pens. Equity Init. 96.5 101.5 ..... —
Pens. Fxd. Int. Acc. 90.3 95.0 ..... —
Pens. Fxd. Int. Init. 89.5 94.2 ..... —
Pens. Money Acc. 98.4 103.5 ..... —
Pens. Money Init. 97.6 102.7 ..... —

Crusader Insurance PLC
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop. Sept. 7 100.2 111.7 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 70.1 72.7 +0.9 6.40

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 167.9 176.7 +1.8 —
Property Fd. 178.9 188.3 +0.2 —
Fixed Interest Fd. 119.3 125.6 +1.3 —
Gtd. Deposit Fd. 127.5 134.2 +0.1 —
Mixed Fd. 149.3 157.1 +1.2 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 173.2 182.3 ..... —
Ind. Pen. Property 131.3 138.2 ..... —
Ind. Pen. Fixed Int. 115.6 121.7 ..... —
Ind. Pen. Overseas 157.7 165.9 ..... —
Ind. Pen. Cash 122.0 128.4 ..... —
Ind. Pen. Balanced 137.4 144.6 ..... —
Ind. Pen Dep. Admin. 122.0 128.4 ..... —
Prices at Sept. 10. Next settlement Oct. 16.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 129.6 136.5 ..... —

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 189.1 ..... —
Portfolio Fd. Init. 169.9 ..... —
Portfolio Fd. Cap. 188.2 ..... —
Portfolio Man. Acc. 54.6 57.5 ..... —
Portfolio Man. Init. 50.7 53.4 ..... —

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1016
Flexible Finance 1,207 ..... —
Landbank Secs. 58.40 ..... —
Landbank Scs. Acc. 146.0 150.7 ..... —
G. & S. Super Fd. £9.3749 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Guardian Assurance
Property Bonds 283.5 295.3 ..... —
GRE Linked Life Assurance Limited
Managed Initial 144.4 152.1 -0.4 —
Do. Accum. 153.1 161.2 -0.4 —
Equity Initial 173.2 182.4 ..... —
Do. Accum. 183.6 193.3 ..... —
Fixed Int. Initial 124.0 130.7 +0.9 —
Do. Accum. 131.5 138.5 +0.9 —
International Initial 137.5 144.8 -0.7 —
Do. Accum. 145.8 153.5 -0.7 —
Property Initial 111.3 117.2 ..... —
Do. Accum. 117.8 124.1 ..... —
Deposit Initial 110.6 116.6 +0.1 —
Do. Accum. 117.4 123.6 +0.1 —
GRE Pensions Management Ltd.
Pens. Managed Initial 128.5 135.3 -1.0 —
Pens. Managed Acc. 133.1 140.2 -1.0 —
Pens. Equity Initial 135.6 142.8 -1.4 —
Pens. Equity Acc. 140.5 147.9 -1.7 —
Pens. Fxd. Int. Initial 111.2 117.1 +0.8 —
Pens. Fixed Int. Acc. 115.2 121.3 +0.8 —
Pens. Int'l Initial 123.2 129.8 -0.6 —
Pens. Int'L Acc. 127.7 134.5 -0.6 —
Pens. Prop. Initial 107.2 112.9 ..... —
Pens. Prop. Acc. 110.9 116.8 ..... —
Pens. Depos. Initial 114.1 120.2 +0.1 —
Pens. Depos. Acc. 118.2 124.5 +0.1 —

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 160.5 169.0 ..... —
Equity 272.3 286.7 ..... —
Property 252.0 265.3 ..... —
Managed Cap. 186.3 196.2 ..... —
Managed Acc. 260.8 274.6 ..... —
Overseas 177.5 186.9 ..... —
Gilt Edged 145.1 152.8 ..... —
American Acc. 156.8 165.1 ..... —
Pen.F.I.Dep.Cap. 171.1 180.2 ..... —
Pen.F.I.Dep.Acc. 223.6 235.4 ..... —
Pen. Prop. Cap. 311.0 327.4 ..... —
Pen. Prop. Acc. 448.4 472.0 ..... —
Pen. Man. Cap. 303.2 319.2 ..... —
Pen. Man. Acc. 437.0 460.1 ..... —
Pen.Gilt Edg.Cap. 146.1 153.8 ..... —
Pen. Gilt Edg. Acc. 172.1 181.2 ..... —
Pen. Eq. Cap. 405.4 426.8 ..... —
Pen. Eq. Acc. 441.4 464.6 ..... —
Pen. B.S. Cap. 167.3 176.1 ..... —
Pen. B.S. Acc. 213.2 223.9 ..... —
Pen. D.A.F. Cap. 137.5 ..... —
Pen. D.A.F. Acc. 155.7 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Property Fund 45.0 47.9 ..... —
Managed Fund 100.0 106.0 ..... —

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. 102.4 107.8 +0.2 —
Gilt Edged Fund 87.4 92.0 +0.7 —
Capital Growth Fund 102.0 107.4 +0.5 —
Technology 99.2 104.5 +0.1 —
Special Situations Fd. 117.9 124.1 -0.4 —
North American Fund 125.4 132.0 +0.3 —
Far East Fund 139.4 146.8 -0.9 —
Property Fund 102.4 107.8 ..... —
Managed Fund 119.7 126.1 +0.1 —
Deposit Fund 103.0 108.5 ..... —

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
Security Fund 95.5 100.6 ..... —
British Fund 96.0 101.1 ..... —
International Fund 111.2 117.1 ..... —
Dollar Fund 104.8 110.4 ..... —
Capital Fund 100.0 105.3 ..... —
Income Fund 98.0 103.2 ..... —
Property Series A 150.7 158.7 ..... —
Property Units 245.9 258.2 ..... —
Financial Fund 100.3 105.8 ..... —
Managed Series A 121.1 127.6 ..... —
Managed Series C 105.5 111.1 ..... —
Managed Units 207.6 218.5 ..... —
High Yield Fund 101.0 106.4 ..... —
Money Series A 124.1 130.7 ..... —
Money Units 155.7 163.9 ..... —
Equity Fund 118.0 124.4 ..... —
Fixed Int. Fund 110.0 115.8 ..... —
European Fund 98.5 103.7 ..... —
Far East Fund 128.7 135.5 ..... —
Spec. Sits Fund 101.5 106.5 ..... —
Pension Fund Prices
Property Acc. 139.7 147.1 ..... —
Property Cap. 124.3 130.9 ..... —
Managed Acc. 220.1 232.2 ..... —
Managed Cap. 186.7 196.6 ..... —
Guaranteed Acc. 162.6 171.2 ..... —
Guaranteed Cap. 137.6 144.9 ..... —
Equity Acc. 165.7 174.5 ..... —
Equity Cap. 147.4 155.2 ..... —
Fixed Int. Acc. 128.4 135.2 ..... —
Fixed Int. Cap. 114.2 120.2 ..... —
Indexed Secs. Acc. 92.0 96.8 ..... —
Indexed Secs. Cap. 91.2 96.0 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. Sept. 18 107.5 116.9 ..... —
Pen.Man.Fd. Sept. 22 98.9 107.5 +0.1 —
Unit Linked Portfolio
Managed Fund 122.4 128.9 ..... —
Fixed Int. Fd. 110.7 116.6 ..... —
Secure Cap. Fd. 122.8 129.3 ..... —
Equity Fund 141.0 148.4 ..... —
Property Fund 105.1 110.7 ..... —

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip Sept. 10 90.3 95.1 ..... —
Managed Fund 277.8 319.3 ..... —
Mangd. Fd. Ser. II 117.8 124.0 ..... —
Prop. Mod. Sept. 1 251.0 264.2 ..... —
Prop. Mod. Gth. Sept. 1 304.0 319.9 ..... —
Prp.Mod.Grth.Ser.II 142.2 149.6 ..... —
Exempt Man. Fd. 159.6 168.0 ..... —
High Income Fund 320.2 337.0 ..... —
Global Fund 102.8 108.2 ..... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 77.04 78.54 +0.95 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 116.0 122.1 ..... —
Langham 'A' Plan 73.9 77.8 ..... —
Prop. Bond 199.6 210.1 ..... —
Wisp (SP) Man Fd 88.7 93.4 ..... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 110.6 116.5 +0.1 —
Do. Accum. 125.1 131.7 ..... —
Equity Initial 172.3 181.4 +0.7 —
Do. Accum. 195.0 205.3 +0.9 —
Fixed Initial 139.3 146.7 +1.1 —
Do. Accum. 157.6 165.9 +1.1 —
Intl. Initial 149.4 157.3 -0.4 —
Do. Accum. 166.4 175.2 -0.5 —
Managed Initial 158.0 166.4 +0.7 —
Do. Accum. 178.8 188.3 +0.8 —
Property Initial 130.8 137.7 ..... —
Do. Accum. 148.0 155.8 ..... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 133.0 140.1 +0.2 —
Do. Accum. 150.2 158.2 ..... —
Exempt Eqty. Init. 236.8 249.3 -0.8 —
Do. Accum. 267.6 281.7 +1.0 —
Exempt Fixed Init. 165.4 174.2 +1.0 —
Do. Accum. 186.9 196.8 +1.1 —
Exempt Intl. Initial 97.3 102.5 -0.3 —
Do. Accum. 98.6 103.8 -0.4 —
Exempt Mngd. Init. 209.0 220.1 +0.9 —
Do. Accum. 236.1 248.6 +0.9 —
Exempt Prop. Init. 143.7 151.3 +0.1 —
Do. Accum. 162.3 170.9 ..... —
Sp. Deposit Init. 96.3 101.4 +0.1 —
Do. Accum. 96.5 101.6 ..... —
Sp. Dep. Int. 12.0

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G Sept. 1 124.0 128.3 ..... —
Next sub. day Nov. 1

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.37 19.89 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
Multi Gwth. Aug. 6 £1.95998 ..... —
Op. 8 Pro. Sept. 17 211.9 223.1 ..... —
Op. 8 A Eqty. Sept. 17 202.3 213.0 ..... —
Op. 8 A Hy Sept. 17 165.5 174.3 ..... —
Op. 8 Man. Sept. 17 211.1 222.3 ..... —
Op. 8 A Dep. Sept. 17 158.1 166.5 ..... —
Op. 8 A Ind. Sept. 17 101.7 107.1 ..... —
Op. 8 A Ind. B Sept. 17 111.7 117.6 ..... —
Op. 8 A Inm. Sept. 17 123.4 129.9 ..... —
U.S. Dollar F.I. Fd. 95.0 100.0 ..... —
Pens. Pr. Aug. 31 213.3 224.5 ..... —
Pens. Pr. Co. Aug. 31 159.5 178.5 ..... —
Pens. Eq. Ac. Aug. 31 524.3 552.5 ..... —
Pens. Eq. Op. Aug. 31 417.2 439.2 ..... —
Pens. Fxd. Ac. Aug. 31 223.8 235.6 ..... —
Pens. Fxd. Cap. Aug. 31 177.9 187.3 ..... —
Pens. Mg. Ac. Aug. 31 333.8 351.4 ..... —
Pens. Mg. Cap. Aug. 31 265.4 279.4 ..... —
Pens. Op. Ac. Aug. 31 217.7 229.2 ..... —
Pens. Op. Cap Aug. 31 172.7 181.1 ..... —
Britannia Funds—Series A
Commodity Sept. 16 97.8 103.0 ..... —
Extra Inc. Sept. 16 89.8 94.6 ..... —
Far East Sept. 16 104.7 110.3 ..... —
Fin. Secs. Sept. 16 115.6 121.7 ..... —
Gold & Gen. Sept. 16 86.0 90.6 ..... —
Growth Sept. 16 88.0 92.7 ..... —
Inc & Growth Sept. 16 98.6 103.8 ..... —
Intl. Growth Sept. 16 112.1 118.1 ..... —
Minerals Sept. 16 105.4 111.0 ..... —
Nat. High Inc. Sept. 16 89.9 94.7 ..... —
N. America Sept. 16 120.9 127.3 ..... —
Prop. Shr. Sept. 16 97.5 102.7 ..... —
P. Situaton Sept. 16 94.4 99.4 ..... —
Smlr. Cs. Tst. Sept. 16 107.6 113.3 ..... —
Univ. Sept. 16 87.0 91.6 ..... —
Man. Growth Sept. 16 93.6 98.6 ..... —
Gilt Sept. 16 84.4 88.9 ..... —
Gartmore Funds—Series A
American Sept. 22 111.8 117.7 -11.3 —
British Sept. 22 90.9 95.7 -4.7 —
Commodity Sept. 22 107.8 113.5? 107.2 -3.7 —
Extra Income Sept. 22 101.2 106.6 -3.4 —
Far Eastern Sept. 22 121.4 127.8 -12.7 —
High Income Sept. 22 93.1 98.1 -3.3 —
Income Sept. 22 99.4 104.7 -8.6 —
International Sept. 22 125.3 131.9 -7.2 —
Special Sits. Sept. 22 106.2 111.8 -6.0 —
Gilt Sept. 22 90.7 95.5 -4.8 —
Japan Sept. 22 119.2 125.5 -0.1 —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 52.5 55.2 ..... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 45.4 49.1 -0.6 —
M.M. Flexible 39.5 41.7 -0.5 —
Fixed Interest 41.0 43.2 ..... —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 144.3 148.6 ..... —
Fixed Interest 100.0 100.5 ..... —
Property 128.8 133.5 ..... —
Deposit 124.2 128.2 ..... —
Mixed 123.0 125.6 ..... —

The London & Manchester Ass. Gp.
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 299.3 ..... —
Flex. Exempt Fd. 166.9 ..... —
Exempt Prop. Fd. 158.5 ..... —
Expt. Inv. Tst. Fd. 268.4 ..... —
Flexible Fund 138.9 ..... —
Inv. Trust Fund 203.6 ..... —
Property Fund 112.5 ..... —
Gtd. Deposit Fd. 127.1 ..... —
Fixed Interest Fd. 98.7 ..... —

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bond 71.8 75.5 +0.3 —
Convert. Deposit 154.4 162.2 ..... —
Equity Bd. (Acc.) 203.9 214.2 -1.6 —
Extra Yield Fd. Bd. 94.3 99.1 +0.3 —
Family 82-86 Sept. 17. 285.8 ..... —
Gilt Bond 121.9 128.1 +0.4 —
High Yield Bond 91.1 95.7 -0.9 —
International Bond 141.9 149.1 -0.6 —
Japan Fd. Bond 64.4 67.7 -0.4 —
Managed Bond 198.2 208.2 -1.2 —
Property Bond 228.2 239.7 +0.1 —
Recovery Fd. Bond 99.5 104.5 -1.6 —
Flexible Pension Fund price on September 15.
American (Cap.) 125.2 131.5 -9.6 —
Do. (Accum.) 138.1 145.1 -10.5 —
Deposit (Cap.) 113.3 119.0 +0.2 —
Do. (Accum.) 124.9 131.3 +0.3 —
Equity (Cap.) 122.9 129.2 -7.3 —
Do. (Accum.) 135.6 142.5 -8.0 —
Fixed Interest (Cap.) 129.8 136.4 -1.6 —
Do. (Accum.) 143.2 150.4 -1.7 —
Managed (Cap.) 130.1 136.7 -4.3 —
Do. (Accum.) 143.5 150.8 -4.6 —
PPP Fund (Cap.) 94.1 98.9 -5.1 —
Do. (Accum.) 103.8 109.1 -5.5 —
Pacific (Cap.) 186.4 195.8 -2.0 —
Do. (Accum.) 205.6 216.0 -2.0 —
Property (Cap.) 117.6 123.6 ..... —
Do. (Accum.) 129.7 136.3 +0.1 —
Personal Pension 407.8 -20.5 —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 164.0 172.6 ..... —
Property 146.4 154.1 ..... —
Equity 150.8 158.7 ..... —
Gilt Edged 162.8 171.4 ..... —
Deposit 128.7 135.5 ..... —
Investment 65.2 68.5 ..... —
International 146.0 153.7 ..... —

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
Property 283.3 ..... —
Property Pens. 387.8 ..... —
Equity 80.2 ..... —
Equity Pens. 259.8 ..... —
Money Market 175.3 ..... —
Money Mkt. Pens. 244.7 ..... —
Deposit 165.0 ..... —
Deposit Pens. 209.5 ..... —
Managed 143.8 ..... —
Managed Pens. 203.8 ..... —
Intl. Equity 157.5 ..... —
Do. Pens. 184.0 ..... —
Intl. Managed 148.5 ..... —
Do. Pens. 162.9 ..... —
North American 87.2 ..... —
Do. Pens. 86.6 ..... —
Far East 99.0 ..... —
Do. Pens. 99.4 ..... —
Intnl. Currency 109.6 ..... —
Do. Pens. 116.3 ..... —
Index Linked 98.6 ..... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 128.3 135.0 ..... —
Nelex Eq. Accum. 181.1 190.6 -3.5 —
Nelex Money Cap. 60.4 63.5 ..... —
Nelex Mon. Acc. 75.5 79.4 ..... —
Nelex Gth Inc Cap 74.4 78.3 ..... —
Nelex Gth Inc Acc 86.9 91.4 ..... —
Nel Mxd. Fd. Cap. 53.6 56.4 ..... —
Nel Mxd. Fd. Acc. 64.0 67.3 ..... —
Nelex Deposit Cap 59.5 62.6 ..... —
Nelex Deposit Acc. 67.8 71.3 ..... —
Nelex Int.Fxd.Int. Cap 54.7 57.5 ..... —
Nelex Int.Fxd.Int. Acc. 59.1 62.2 ..... —
NelIndexLk.Secs Cap 44.5 46.8 ..... —
NelIndexLk.Secs.Acc 45.5 47.8 ..... —
Next sub. day Sept. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 257.7 268.4 ..... —
Prices September 1. Next dealing October 1.

New Zealand Ins. Co. (UK) Ltd.
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 259.3 267.3 -2.4 —
UK Equity 100.3 105.6 -0.7 —
American 153.0 161.2 -0.1 —
Pacific 248.2 261.3 ..... —
Property 119.6 126.0 ..... —
Gilt 110.0 115.8 +0.8 —
High Inc. Equity 102.6 108.1 -1.2 —
High Inc Fxd. Int. 82.4 86.8 +0.6 —
Deposit 122.9 129.4 ..... —

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 282.7 297.6 +2.2 —
Equity Fund 478.1 503.2 -4.8 —
Property Fund 198.9 209.3 ..... —
Fixed Int. Fund 166.8 175.5 +1.7 —
Deposit Fund 139.6 146.9 ..... —
Nor. Units Sept. 15 287.5 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 169.4 178.4 ..... —
Eb'r. Ph.Eq. E. 122.2 129.3 -6.7 —

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Pioneer Mtl. Md. Fd. 95.6 101.2 ..... —

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661
1st Managed 91.2 96.5 ..... —
1st Fixed Interest 68.7 72.4 ..... —
4th Managed 52.6 55.7 ..... —
5th Managed 67.8 72.8 ..... —
Pension Managed 67.90 72.30 ..... —
Family Managed 146.4 149.4 ..... —
Do. B Managed 79.9 81.5 ..... —
Do. C Britannia 62.3 63.6 ..... —
Do. D Fxd. Int. 94.7 96.4 ..... —
Family Capital Fund 82.9 84.6 ..... —
Family Brit. II 49.2 50.2 ..... —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 58721
American Tech. Fd. 104.0 110.0 ..... —
Building Soc. Fd. 99.0 105.0 ..... —
Balanced 104.0 109.4 ..... —
Data Mangd. Fd. 88.0 93.0 ..... —
Deposit 104.0 110.0 ..... —
Gilt 99.0 104.0 ..... —
Natural Resources 91.0 96.0 ..... —
Property 104.0 110.4 ..... —
UK Equity 113.0 119.0 ..... —
International Equity 99.0 104.0 ..... —

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 234.3 ..... —
Do. Equity Bond 106.5 ..... —
Flex Money Bond 159.1 ..... —

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 267.5 ..... —
Property Fund (A) 262.0 ..... —
Agricultural Fund 975.9 ..... —
Agric. Fund (A) 955.6 ..... —
Abbey Nat. Fund 206.4 ..... —
Abbey Nat. Fd. (A) 205.9 ..... —
Investment Fund 99.4 ..... —
Investment Fund (A) 98.4 ..... —
Equity Fund 280.4 +7.7 —
Equity Fund (A) 276.2 +7.7 —
Money Fund 181.1 ..... —
Money Fund (A) 178.8 ..... —
Actuarial Fund 164.9 ..... —
Gilt-edged Fund 141.2 +1.1 —
Gilt-Edged Fd. (A) 141.2 +1.1 —
Retire Annuity 292.1 ..... —
Immed. Ann'ty 181.0 ..... —
International Fd. 167.8 ..... —
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 195.1 205.3 ..... —
Inv. Fd. Uts. 238.9 ..... —
Pension Fd. Uts. 195.9 ..... —
Conv. Pens. Fd. 218.5 ..... —
Cnv. Pns. Cap. Ut. 176.0 -2.7 —
Man. Pens. Fd. 218.3 -2.3 —
Man. Pens. Cap. Ut. 183.2 ..... —
Prop. Pens. Fd. 222.3 ..... —
Prop.Pens.Cap.Uts. 181.4 ..... —
Bldg. Soc. Pen. Ut. 195.0 ..... —
Bldg. Soc. Cap. Ut. 161.0 ..... —
Gilts Pens. Fd. 113.2 ..... —
Gilts Pens. Fd. Cap. 106.5 ..... —
Equity Pens. Fd. 157.5 +0.6 —
Equity Pens. Fd. Cap. 148.6 -0.6 —

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Special Mkt Fd. 47.4 50.0 ..... —
Pension Equity 191.4 197.3 ..... —
Pension Fxd. Int. 149.5 154.1 ..... —
Deposit Fd. Acc. 62.3 65.7 ..... —
Ind.Pens.Dep.Fd.Acc. 52.1 54.9 ..... —
Equity Fd. Acc. 68.8 72.5 ..... —
Ind. Pens. Eq.Fd.Acc. 57.4 60.5 ..... —
Fxd. Int. Acc. 58.1 61.2 ..... —
Ind.Pens.Fxd.Int.Acc. 49.6 52.3 ..... —
Intnl. Acc. 62.5 65.9 ..... —
Ind. Pens. Intnl.Acc. 59.4 62.6? 70.0 ..... —
Managed Fd. Acc. 23.0 66.4 ..... —
Ind.Pens.Man.Fd.Acc. 56.0 59.0 ..... —
Property Fd. Acc. 90.3 95.2 ..... —
Ind.Pens.Prop Fd.Acc. 58.2 61.3 ..... —
For Other Funds and Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Managed Fd. 166.3 175.1 +0.6 —
Cash Fd. 135.5 142.7 ..... —
Gilt Fund '20' 127.3 134.0 +1.6 —
Property Fund 150.0 157.9 ..... —
Equity Fund 161.9 170.5 +0.5 —
Fxd. Int. Fund 111.7 117.6 +1.0 —
Managed Pens. Acc. 113.1 119.1 +0.4 —
Deposit Pens. Acc. 110.5 116.4 ..... —
Property Pens. Acc. 112.0 117.9 ..... —
Fix. Ind. Pens. Acc. 100.7 106.0 +0.8 —
Equity Pens. Acc. 123.5 130.0 +0.3 —
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Sept. 16 £35.63 36.73 ..... —
Intl. Fund Sept. 16 £6.52 6.72 ..... —
Fixed In. Sept. 16 £23.58 23.69 ..... —
Prop. Fd. Sept. 16 £46.60 48.04 ..... —

Refuge Investments Limited
103 Oxford St., Manchester 061-236 9432
Managed 97.7 102.9 ..... —
Property 97.3 102.5 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Prop Fd. (1st Issue) ..... 325.2 ..... —
Prop Fd. (2nd Issue) 100.7 106.0 ..... —
Managed Fd. 96.0 101.1 ..... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 165.9 176.5 ..... —
Next sub. period Sept 30/Oct 15

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 204.1 215.9 -0.1 —

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 175.4 185.7 -0.7 —
Property Fd.* 231.6 245.1 +2.6 —
Gilt Fd. 141.0 149.3 +0.2 —
Deposit Fd.† 159.4 168.7 +0.2 —
Man. Pens. Fd. 324.6 343.6 ..... —
EquityPens.Fd. 311.4 329.6 +0.7 —
Prop.Pens.Fd.* 451.8 478.2 +5.3 —
Gilt Pens. Fd. 119.0 126.0 ..... —
Depos.Pens.Fd.† 147.9 156.6 ..... —
*Prices on Sept. 9.
†Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
Equity 322.1 339.1 +1.7 —
Fixed Int. 158.1 166.5 +1.2 —
Managed 183.0 192.6 +0.8 —
Money 136.8 144.1 ..... —
Overseas 118.3 124.6 -0.1 —
Property 229.3 241.5 ..... —
CCM Vanguard 126.6 133.3 +0.1 —
K & S Govt. Secs. 133.0 140.1 +1.7 —
Income Distrib. 99.9 105.3 -1.4 —
Income Accum. 112.2 118.2 -1.5 —
Capital 104.4 110.0 -0.5 —
General 105.1 110.7 -1.7 —
Europe 95.7 100.9 -1.4 —
Smaller Co's 111.7 117.7 -1.7 —
American 106.1 111.8 -0.2 —
Tokyo 102.8 108.3 -0.2 —
Gilt & Fxd. Int. 115.0 121.1 +0.2 —
Australian 88.0 92.8 -0.4 —
B.S. Pen. Cap 97.5 102.7 +0.8 —
B.S. Pen. Acc. 103.1 108.6 ..... —
Equity Pension Cap. 166.4 174.8 ..... —
Equity Pension Acc. 200.2 210.8 ..... —
Mngd. Pen. Cap. 150.2 158.2 ..... —
Mngd. Pen. Acc. 167.3 176.2 ..... —
F. Int. Pen. Cap. 304.7 320.8 ..... —
F. Int. Pen. Acc. 401.7 423.0 ..... —
Money Pen. Cap. 108.5 114.3 ..... —
Money Pen. Acc. 121.4 127.8 ..... —
Prop. Pen. Cap. 129.0 135.9 ..... —
Prop. Pen. Acc. 144.2 151.9 ..... —
Prices for Life Series 4, September 22.
Pension Series B, September 15. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity 102.3 107.7 +0.6 —
Fixed Interest 91.5 96.4 +0.6 —
International 105.3 110.9 -0.1 —
Property 100.0 105.3 ..... —
Cash 98.6 103.8 ..... —
Managed 99.2 104.5 +0.5 —

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321
Flex End Sept 15 309.3 318.9 ..... —
Pen. Mngd. Aug. 28 204.2 210.5 ..... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Sept 18 158.8 158.6 ..... —
Inv. Ply. Sept 18 148.5 156.4 ..... —
Inv. Cash Sept 18 126.1 134.9 ..... —
Mixed Fund 92.5 97.5 -0.8 —
Equity Fund 92.5 97.4 -1.6 —
Property Fund 97.2 102.4 ..... —
International Fund 90.7 95.6 -0.5 —
Fixed Int. Fund 93.6 98.6 +0.1 —
Cash Fund 96.5 101.6 ..... —
Pens. Mixed Fd. Ord. 92.9 97.9 -0.6 —
Pens. Equity Fd. Ord. 92.9 97.9 -1.6 —
Pens. Prop. Fd. Ord. 97.2 102.4 ..... —
Pens. Int. Fd. Ord. 88.3 93.0 -0.6 —
Pens. Fxd. Int. Fd. Ord 92.2 97.1 +0.1 —
Pens. Cash Fd. Ord. 97.5 102.7 ..... —
Ex. U. Sept. 16 189.4 197.5 ..... —
Ex. U. Inc. Sept. 16 152.9 159.5 ..... —
PM-Man. Fd. Sept. 17 398.0 398.0 -3.2 —
Do. St. Fd. Sept. 17 398.0 398.0 -3.2 —
Do. Prop. Fd. Sept. 17 102.8 102.8 ..... —
Do. Cash Fd. Sept. 17 104.6 104.6 ..... —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 113.7 119.7 +0.2 —
Equity Acc. 117.5 123.7 +0.1 —
Gilt Plus Acc. 99.0 104.2 +0.7 —
International Acc. 139.2 146.5 -0.8 —
Pens. Managed Acc. 123.8 130.3 +0.2 —
Pens. Equity Acc. 128.6 135.4 +0.2 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed 130.0 136.9 -0.2 —
Property 127.5 134.3 +0.1 —
Equity 145.3 153.0 -0.8 —
International 148.4 156.3 -0.7 —
Fixed Interest 104.9 110.5 +0.6 —
Cash 113.2 119.2 ..... —
Pension Managed 140.0 147.4 -0.2 —
Pension Property 123.1 129.6 ..... —
Pension Equity 162.4 171.0 -0.4 —
Pension Intl. 153.7 161.8 -0.8 —
Pension Fxd. Int. 109.1 114.8 +0.5 —
Pension Cash 117.5 123.7 ..... —

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund 192.7 202.9 +0.4 —
Fixed Interest Fund 122.4 128.9 +0.9 —
Property Fund 193.1 203.3 ..... —
International Fd. 125.5 132.2 -0.3 —
Deposit Fund 125.5 132.2 ..... —
Managed Fund 159.6 168.0 +0.2 —
Intl. Bond Sept. 22 £14.02 ..... -0.20 —
SAFM Fd. Inc. Sept. 9 £172.10 183.00 ..... —
SAPL Pty. Sept. 9 £104.10 108.40 ..... —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 284.6 ..... —
Maple Lf. Mangd. 167.8 ..... —
Maple Lf. Eqty. 178.7 ..... —
Persnl. Pn. Fd. 285.9 ..... —
Pens. Man. Cap. 116.6 122.8 ..... —
Pens. Man. Acc. 134.6 141.7 ..... —

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. 177.3 186.7 -0.1 —
Managed Acc. 185.7 195.5 -0.1 —
Property Cap. 157.9 166.3 +0.1 —
Property Acc. 166.7 175.5 +0.1 —
Equity Cap. 232.6 244.9 -0.8 —
Equity Acc. 245.8 258.8 -0.8 —
Fixed Interest Cap. 115.5 121.6 +0.7 —
Fixed Interest Acc. 122.1 128.6 +0.8 —
Cash Cap. 123.8 130.4 ..... —
Cash Acc. 131.1 138.0 ..... —
International Cap. 148.1 155.9 -0.4 —
International Acc. 155.6 163.8 -0.4 —
American Cap. 115.7 121.8 -0.4 —
American Acc. 122.0 128.5 -0.4 —
Far Eastern Cap. 153.8 161.9 -2.0 —
Far Eastern Acc. 162.1 170.7 -2.1 —
Distribution 103.0 108.5 -0.5 10.42

Sun Life Pensions Management Ltd.
(funds for Individual pension contracts)
Pens. Managed Cap. 142.3 149.8 -1.7 —
Pens. Managed Acc. 149.8 157.7 -1.7 —
Pens. Property Cap. 109.6 115.4 +0.1 —
Pens. Property Acc. 112.4 118.4 ..... —
Pens. Equity Cap. 172.1 181.2 -3.9 —
Pens. Equity Acc. 179.0 188.5 -4.0 —
Pens. F. Interest Cap. 93.6 98.6 +0.3 —
Pens. F. Interest Acc. 97.5 102.7 +0.4 —
Pens. Cash Cap. 108.3 114.1 ..... —
Pens. Cash Acc. 112.1 118.0 ..... —
Pens. Intnl. Cap. 145.1 152.8 -5.6 —
Pens. Intnl. Acc. 152.2 160.3 -5.9 —
Pens. American Cap. 106.0 111.6 -1.8 —
Pens. American Acc. 110.0 115.8 -1.8 —
Pens. Far Estrn. Cap. 153.7 161.8 -2.0 —
Pens. Far Estrn. Acc. 159.2 167.6 -2.0 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 129.9 136.7 ..... —
Man. Fund Cap. 119.8 126.1 ..... —
Man. Fund Acc. 180.2 189.7 ..... —
Man. Fd. Init. 131.1 138.0 ..... —
Prop. Fund Inc. 130.0 146.9 ..... —
Prop. Fd. Cap. 125.7 132.3 ..... —
Prop. Fd. Acc. 196.6 206.9 ..... —
Prop. Fd. Init. 135.5 140.5 ..... —
Prop. Fd. Inv. 145.0 ..... —
Fixed Int. Fd. Inc. 110.2 116.0 ..... —
Fixed Int. Fd. Cap. 100.3 105.6 ..... —
Fixed Int. Fd. Acc. 113.3 119.3 ..... —
Fixed Int. Fd. Init. 109.4 115.2 ..... —
Dep. Fd. Inc. 108.1 113.8 ..... —
Dep. Fd. Acc. 113.0 118.9 ..... —
Dep. Fd. Init. 109.1 114.8 ..... —
U.K. Equity Fd. Inc. 139.4 146.7 ..... —
U.K. Equity Fd. Cap. 126.1 132.7 ..... —
U.K. Equity Fd. Acc. 143.3 150.8 ..... —
U.K. Equity Fd. Init. 138.3 145.6 ..... —
Int. Equity Fd. Inc. 141.3 148.7 ..... —
Int. Equity Fd. Cap. 127.9 134.6 ..... —
Int. Equity Fd. Acc. 141.9 149.4 ..... —
Int. Equity Fd. Init. 137.0 144.2 ..... —
Ret. Plan Ac. Pen. 133.7 143.8 -0.3 —
Ret. Plan Cap. Pen. 99.9 107.4 -0.2 —
Man. Pen. Fd. Acc. 276.6 291.2 ..... —
Man. Pen. Fd. Cap. 226.5 238.4 ..... —
Gilt Pen. Fd. Acc. 162.0 170.5 ..... —
Gilt Pen Fd. Cap. 136.4 143.6 ..... —
Prop. Pen. Fd. Acc. 234.7 247.1 ..... —
Prop. Pen. Fd. Cap. 209.8 220.8 ..... —
Guar. Pen. Fd. Acc. 142.1 149.6 ..... —
Guar. Pen. Fd. Cap. 127.4 134.1 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
Series 2 Man. Fd. 128.2 134.9 ..... —
Series 2 Equity Fd. 134.2 141.2 ..... —
Series 2 Prop. Fd. 124.3 130.8 ..... —
Series 2 Fixed Int. Fd. 108.1 113.7 ..... —
Series 2 Money Fd. 113.5 119.4 ..... —
Series 2 O'seas. Fd. 125.0 131.5 ..... —
Tulip Invest. Fd. 225.5 237.4 ..... —
Tulip Managed Fd. 163.8 172.4 ..... —
Managed Inv. Fd. Init. 126.3 133.0 ..... —
Managed Inv. Fd. Acc. 142.6 150.0 ..... —
Man. Pen. Fd. Cap. 179.4 188.8 ..... —
Man. Pen. Fd. Acc. 210.9 221.9 ..... —

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541
Managed 162.2 170.9 +0.6 —
Gtd. Mgd. 170.8 179.9 +1.0 —
Property 229.3 241.5 +0.2 —
American 133.5 140.6 +0.2 —
U.K. Equity Fund 154.0 162.2 +1.6 —
High Yield 146.8 154.7 +1.5 —
Gilt Edged 133.6 140.8 +1.1 —
Money 158.4 166.9 +0.3 —
International 128.3 135.1 +0.3 —
Fiscal 161.4 170.0 -1.6 —
Growth Cap. 162.1 170.9 -2.0 —
Growth Acc. 181.2 190.9 -2.2 —
Pens. Equity Acc. 166.7 175.6 ..... —
Pens. Mngd. Acc. 187.3 197.2 ..... —
Pens. Gilt Edged Acc. 127.6 134.4 ..... —
Pens.Gtd.Dep.Acc. 155.9 164.2 ..... —
Pens. Pty. Acc. 203.8 214.6 ..... —
Tri Inv. Bond 45.5 48.0 ..... —
MV Fund 93.8 98.9 ..... —

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
3-Way 163.3 168.3 ..... —
Do. Pens. 224.7 224.7 ..... —
Equity 229.9 ..... —
Bond 179.9 ..... —
Property 172.6 ..... —
Overseas Inv. 124.9 ..... —
UK Inv. 164.8 ..... —
Deposit 165.0 ..... —
Mn. Pen. 3-W 254.6 254.6 ..... —
Equity Pen. 411.4 411.4 ..... —
Bond Pen. 216.2 216.2 ..... —
Prop. Pen. 153.8 153.8 ..... —
Dep. Pen. 195.2 195.2 ..... —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 200.2 210.8 +0.6 —
Equity Fd. 334.5 352.2 +2.2 —
Intnl. Fd. 137.5 144.6 -0.8 —
Fixed Int. Fd. 181.6 191.2 +0.5 —
Prop. Fd. 221.6 232.3 ..... —
Cash Fd. 153.9 162.0 ..... —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 148.5 156.4 -1.1 —
Equity 173.2 182.4 -2.8 —
Fixed Interest 131.2 138.2 +0.1 —
Property 149.2 157.1 +0.1 —
Index Linked Gilt 90.5 95.4 -0.1 —
Guaranteed 14.50

Welfare Insurance Co. Ltd.
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 123.2 ..... —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 111.0 116.8 ..... —
Accum. Pen. Units 173.5 182.5 ..... —
Flex. Inv. Growth 132.7 139.7 ..... —
Future Assd Growth 28.0(a) 53.00(b) ..... —
Ret. Ass'd Pen. £35.10 ..... —

OFFSHORE & OVERSEAS FUNDS

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269
Adirenta DM18.48 18.95 +0.12 —
Adiverba DM22.24 20.65 +0.28 —
Fondak DM28.01 29.41 -0.05 —
Fondis DM25.47 24.64 +0.25 —

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) US$164.31 166.80 ..... 1.15
Next dealing Sept. 25.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$12.58 ..... —
Net asset value Sept. 14.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.34 10.36 +0.04 15.98
AHR Gilt Edg. Fd. £10.62 10.64 +0.06 13.60

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377
Distribution September 21 0.000423 (16.7% pa)

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Dollar Income Tst. US$0.991 1.047 +0.002 —
East Intl. & Energy 133.7 144.6 -0.6 —
Gov't Secs. Tst. (CI) 67.5 70.3 +0.2 15.15
Daily Dealings.
Sterling Fd. 129.6 129.7 ..... —
Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfd. (Sept. 20) 9,700 10,200 .....

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$106.60 106.60 ..... 8.91
Prices at Sept. 16. Next sub. day Sept. 23.

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 116.4 125.5 ..... 2.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 37.0 38.4 ..... 15.0
Unidollar Trust US$13.34 14.02 ..... 2.00
Unibond Trust US$81.98 82.89 -0.15 11.50
1, Thomas St., Douglas, Isle o. Man. 0624 4856
Unicorn Aust. Ext. 76.2 82.0 ..... 1.20
Do. Aust. Min. 69.9 75.2 -4.2 1.30
Do. Grtr. Pacific 137.0 147.3 ..... —
Do. Intl. Income 29.7 32.0 ..... 10.40
Do. Isle of Man Tst. 37.3 40.2 ..... 11.90
Do. Manx Mutual 55.4 59.6 ..... 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* Sept 7 $59.74 63.52 ..... 1.40
COUNT* Sept 7 £3.529 3.743 ..... —
CANRHO** Sept 7 £1.403 1.488 ..... —
Original issue *$10 and **£1. Next val. Oct 5.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Aug 31 Y27,651 ..... —
Nippon Fd. Sept. 16 US$22.28 23.30 ..... 1.16

Britannia Intl. Investment Mngt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
U.S. Dollar Denominated Funds:
Am. Smaller Cos.Fd. $1.531 1.700 ..... —
Gold Fund* $1.034 1.112 +0.025 —
Universal Grwth Fund $1.066 1.146 ..... —
Dollar Income Fd. $0.770 0.800 ..... 16.00
Sterling Denominated Fds.
American Investments 52.0 56.0 ..... 7.10
Australian Perf. Fd. 129.3 139.0 ..... —
Far East Fund 136.9 147.2 ..... 1.00
High Interest £ Trust 73.4 76.4 ..... 15.70
Jersey Energy Tst 22.4 24.1 ..... 1.50
Jersey Gilt* 17.8 18.2 +0.2 15.30
U.K. Growth Fund 37.3 40.1 ..... 4.50
Sterling Deposit Funds
Managed Curncy. Fd.* £12.10 -0.07 12.20
Capital Dep. Trust** £12.91 12.92 -0.02 0.25
Schlesinger
Intl. Fd. (Jersey) 88.7 — 2.68
Intl. Fd. (Lux.)* US$14.40 — ..... —
*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly-Capital Return 11%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £8.36 8.41 +0.07 15.26
Sterling Cap. Fd.(J)(a) £13.08 13.09 ..... —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$4.63 4.90 ..... 1.10
Buttress Income 2.07 2.19 ..... 10.65
Prices at Sept. 7. Next sub. day Oct. 5.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Cmdty. & Crncy. 1.196 1.259 ..... —
Next valuation day Oct. 5.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12, 010 4122 466288
Forselex SF143.30 155.05 -1.18 2.30
Eonoselex SF108.65 114.20 ..... —

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 113.0 118.0 ..... —

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund US$25.80 -0.09 —

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey 0534-73673
Central Assets £198.81 198.86 +0.20 —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Emperor Fund* $6.02 8.42 ..... 6.21
Hispano $45.98 46.20 ..... —
*Prices at Aug. 31. Next sub. day Oct. 1.

Chawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust 1.4022 1.4760 ..... 4.00
Normandy Com. Tst. 1.3220 1.3915 ..... 4.00

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
99⅞	99⅛	Treas. Variable '81§§	99⅞	+1/32	14.98	14.78
100 11/16	99⅜	Exch. 12¾pc 1981‡‡	99 7/32	+1/32	12.81	14.57
98 5/16	95 13/16	Treas. 8½pc '80-82‡‡	98⅛	.....	8.66	14.43
96⅜	91⅞	Treasury 3pc '82‡‡	96⅛	.....	3.12	13.19
107	99¾	Treasury 14pc '82‡‡	100 5/16	+1/16	13.99	13.94
99 11/16	98 3/16	Treas. Variable '82§§	99½	.....	15.81	15.50
96 7/16	93 13/16	Treasury 8¼pc '82	95½	+⅛	8.64	14.41
96 5/16	93 13/16	Exch. 9¼pc 1982	95¼xd	+⅛	9.71	14.54
95¼	92⅝	Exch. 8¾pc 1983	94⅝	+¼	9.25	13.33
92¼	84⅞	Exch. 3pc 1983	90	−¼	3.33	10.58
99⅜	95⅞	Treasury 12pc 1983‡‡	96⅞	+¼	12.39	14.45
99½	96¼	Treas. Variable '83§§	99¼	.....	15.05	15.39
94⅛	91¼	Treasury 9½pc '83	92½	+⅛	10.00	14.01
101 13/16	97¼	Exch. 13½pc '83	97⅝	+⅜	13.83	14.72
94⅛	91⅛	Exch. 10pc 1983	91½	+⅜	10.93	14.56
88	84½	Funding 5½pc '82-84‡‡	85¾	.....	6.41	12.76
96¾	92¼	Exch. 11¼pc 1984	92¼	+½	12.13	14.88
103 5/16	97⅜	Exchequer 14pc. 1984	97⅞	+½	14.30	14.94
82⅜	78½	Exch. 3pc 1984	79½	.....	3.77	11.99
98⅛	92⅝	Treasury 12pc 1984	93½xd	+½	12.89	14.92
107¾	100	Treasury 15pc 1985	100⅜	+⅜	14.94	14.80
98⅞	91¼	Exch. 12pc Cnv. '85	91¼xd	+½	13.08	15.14
76	73¾	Treasury 3pc 1985	73¾	.....	4.10	12.08
96 5/16	88½	Treasury 11½pc. 1985●	89	+⅛	12.92	15.37
98⅞	90⅝	Exch. 12¼pc 1985	91⅛	+½	13.44	15.15
97⅛	88⅞	Exch. 11¾pc '86	89⅜	+½	13.15	15.09
70 3/16	68	Treasury 3pc 1986	68	.....	4.41	12.21
97 15/16	88⅝	Treasury 12pc '86	89⅞	+½	13.43	15.21
88¾	80¼	Treasury 8¾pc '84-86‡‡	81	+¼	10.49	14.06

Five to Fifteen Years

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
103⅞	96¼	Exch. 13¼pc 1987	96⅝	+⅛	14.05	14.78
81¾	75	Funding 6½pc '85-87‡‡	76⅜	+¼	8.81	13.26
99½	89¾	Treas. 12pc 1987	91¾	−¼	13.79	15.30
81⅛	74⅛	Treasury 7¾pc '85-88‡‡	75⅜	+⅜	10.46	14.02
65½	59⅛	Transport 3pc '78-88	60⅞	+⅛	4.98	11.66
92¼	80½	Treasury 11½pc 1989	82⅛	+½	14.18	15.90
67¼	61¼	Treasury 5pc '86-89	61¼xd	+¼	8.06	12.65
101½	88⅛	Treasury 13pc 1990‡‡	91	.....	14.69	15.46
95 5/16	83¼	Exch. 12½pc 1990	84¼xd	+½	14.84	15.97
80⅞	72⅛	Treasury 8¼pc '87-90‡‡	73¼	+⅛	11.46	14.12
93⅛	80¼	Treasury 11¾pc 1991	82	+⅜	14.76	16.01
66¼	58⅞	Funding 5¾pc '87-91‡‡	59¼xd	+⅜	9.69	13.42
90	74¼	Exch. 11pc 1991	75½xd	+⅜	14.45	15.84
98⅛	85¼	Treasury 12¾pc '92‡‡	86⅜	+½	15.15	15.88
82⅞	71½	Treasury 10pc 1992	72½	+½	13.97	15.58
94⅜	80⅞	Exch. 12¼pc '92	81⅝	+½	15.19	16.05
101⅞	86⅜	Exchequer 13½pc '92	86⅞xd	+½	15.55	16.09
96¼	83¼	Treasury 12½pc '93‡‡	84⅜	+½	15.25	15.91
63⅞	55½	Funding 6pc 1993‡‡	55⅞	+⅜	10.76	13.58
105¼	91½	Treasury 13¾pc 1993‡‡	92⅞	+½	15.67	16.04
107¼	92½	Treasury 14½pc '94‡‡	93	+½	15.74	15.98
104⅛	85⅛	Exchequer 13½pc 1994	85½xd	+⅜	15.63	16.08
95⅛	81½	Exch. 12½pc 1994	82⅛	+½	15.43	16.02
79¾	68⅞	Treasury 9pc '94‡‡	69⅜	+⅜	13.60	14.92
92⅞	79½	Treasury 12pc '95	80¼	+⅜	15.33	15.95
51¼	44½	Gas 3pc '90/95	44½	+⅛	6.89	11.16
83	71¼	Exch. 10¼pc 1995	71¼	+¼	14.65	15.59
100⅛	86¼	Treasury 12¾pc '95‡‡	87½	+½	15.38	15.77
104⅞	89¾	Treas. 14pc '96	91	+½	15.80	16.02
76¼	65¾	Treasury 9pc '92/6‡‡	65½	+¼	13.78	14.92
115⅛	99⅞	Treasury 15¼pc '96‡‡	101¼	+½	16.01	16.08
103½	88⅞	Exchequer 13¼pc '96‡‡	90⅛	+⅜	15.52	15.83

Over Fifteen Years

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100¼	92¼	Treas. 2pc I.L. '96‡‡	93	.....	2.38	2.88
50¼	43½	Redemption 3pc 1986-96	43¼xd	+⅛	6.85	10.53
101⅛	86⅝	Treasury 13¼pc '97‡‡	87¾	+½	15.50	15.76
83⅞	71⅝	Exchequer 10½pc 1997	72¼	+½	14.73	15.40
74¼	64	Treasury 8¾pc 1997‡‡	64⅞	+⅜	13.70	14.67
65⅞	55⅞	Treasury 6¾pc '95-98‡‡	56½	+¼	12.54	13.96
114½	96¼	Treas. 15½pc '98‡‡	97¼xd	+½	15.89	15.93
95⅛	80⅝	Exch. 12pc 1998	82	+½	15.41	15.74
79⅞	68⅛	Treasury 9½pc 1999‡‡	68⅞	+¼	14.17	14.81
94	78⅝	Exch. 12¼pc 1999	79½xd	+½	15.41	15.79
86¼	73½	Treasury 10½pc 1999	74½	+⅜	14.82	15.30
100	84⅝	Treas. 13pc 2000	86	+½	15.57	15.74
107⅞	92⅛	Treas. 14pc '98-01	93⅜	+½	15.30	15.88
93¼	78¾	Exch. 12pc '99-02	79⅞	+½	15.42	15.61
104⅜	88½	Treas. 13¾pc 2000-03	89⅝	+½	15.74	15.80
90	75¼	Treasury 11½pc '01-04	75⅜	+⅜	15.21	15.40
41⅛	34½	Funding 3½pc '99-04	34⅞	+⅛	10.27	12.01
99¼	84⅛	Treasury 12½pc '03-05	85⅜	+½	15.41	15.49
91½	86⅛	Treas. 2pc IL‡‡	90	.....	2.38	2.59
68⅛	58	Treasury 8pc '02-06‡‡	58⅜xd	+⅜	13.64	14.00
92½	77⅝	Treasury 11¾pc 03-07	79	+½	15.27	15.35
103⅛	86¾	Treas. 13½pc '04-08	87¼xd	+½	15.45	15.51
50⅛	42⅝	Treasury 5½pc '08-12‡‡	43	+⅜	12.85	12.97
66¾	57⅛	Treasury 7¾pc '12-15‡‡	57⅞	+⅜	13.75	13.85
98⅛	83¼	Exch. 12pc '13-'17	84¼	+½	14.84	14.84

Undated

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
33⅛	28⅜	Consols 4pc	28½	+⅛	14.33	—
32¼	26¼	War Loan 3½pc‡‡	26⅞	+⅛	13.16	—
37⅜	31½	Conv. 3½pc '61 Aft.	31⅝xd	+⅛	11.04	—
25	20¼	Treasury 3pc '66 Aft.	20⅞xd	+⅛	14.30	—
21⅛	17⅞	Consols 2½pc	18xd	+⅛	13.83	—
21	17⅛	Treasury 2½pc	17½xd	+⅛	14.24	—

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
99⅛	94	Finland 14½pc Ln 1986	94	.....	15.43	16.39
92⅝	87	Int. Bank 5pc '77/82	92	.....	5.43	14.80
99 13/16	93	Do. 13½pc Ln 1986	93	−¼	14.48	15.60
100 5/16	92	Sweden 13½pc 1986	92	.....	14.67	16.05

CORPORATION LOANS

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
93½	86¼	Bath 11¼pc 1985	86¾	.....	12.97	15.71
98	91	Birm'ham 12½pc 1985	91	.....	13.73	15.75
102	91¼	Burnley 13pc 1987	93	.....	14.61	16.00
95½	87	Cardiff 11pc 1986	87¾	.....	13.22	15.92
100⅛	98⅛	G.L.C. 12½pc '82	98¼	.....	12.72	15.25
99	93½	Do. 12½pc 1983	95¼	.....	13.13	15.48
95⅜	92½	Glasgow 9¼pc '80-82	93¾	.....	9.87	15.47
75½	68	Herts 6½pc 1985-87	69¾	.....	9.81	14.90
98¾	82¼	Leeds 13½pc 2006	82½xd	.....	16.35	16.42
91½	87	Liverpool 9¾pc '80-84	87¾	.....	11.12	15.54
26	22½	D. 3½pc Irred.	22½xd	.....	15.78	—
100½	96¼	Lon. Corp. 13¼pc '83	96¼	.....	13.77	15.30
88¼	86	Do. 9¼pc '84-85	86	.....	10.76	13.90
80½	78½	LCC 5½pc '82-84	79½	.....	6.92	14.62
71¼	63¼	Do. 5½pc '85-87	65¼	.....	8.57	15.04
70¼	61¼	Do. 6¾pc '88-90	61¼	.....	11.27	15.13
23¼	19½	Do. 3pc '20 Aft.	19½	.....	15.82	—
97¼	91¼	Sunderland 12¼pc 1984	91¼	.....	13.35	15.53

COMMONWEALTH AND AFRICAN LOANS

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
97½	92¼	Aust. 5½pc '81-82	95½	.....	5.75	14.51
87½	83½	Do. 6pc 1981-83	86½	.....	7.09	14.40
67¼	59	N.Z. 7¼pc 1988-92	59¾	.....	12.48	15.29
81¾	74	Do. 7½pc '83-86	75½	.....	10.21	15.62
141	115	S. Rhod. 2½pc Non-Ass.	139	.....	—	—
61	43	Do. 3½pc 80-85 Assd.	60	.....	6.00	18.80
43	26	Do. 4½pc 87-92 Assd.	39	.....	11.66	17.60
395	333	Zimbabwe Ann (£100pa)	340xd	.....	—	22.49

LOANS

Public Board and Ind.

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
64	58	Agric. Mt. 5pc '59-89	59½	.....	8.57	13.92
29½	24¼	Met. Wtr. 3pc 'B'	24¾xd	.....	12.20	14.37
114	98	U.S.M.C. 9pc 1982	98	.....	9.47	—
97¾	91	Do. without Warnts.	95	.....	9.72	19.05

Financial

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
101½	96½	FFI 14pc '83	96½	.....	14.51	15.87
93½	88½	FFI(UK Fn)5½pcDb. '80-2	93xd	+½	5.91	13.39
83½	77	Do. 6¼pcDb. '81-84	81	.....	7.95	15.00
93	84½	Do. 10½pc Uns.Ln. '86	86	.....	12.53	15.80
92	80	Do. 11pc Uns.Ln. '88	84	+1	13.50	15.00
92	80	Do. 11¾pc Uns.Ln. '90	82½	.....	14.69	16.20
94½	80	Do. 12¼pc Uns. Ln. 1992	80xd	.....	15.62	16.60
64½	55½	Do. 7¼pcADeb. '89-92	57¼	+¼	13.24	16.10
62	52½	Do. 7¼pcADeb. '91-94	52½xd	.....	13.81	16.08
72½	61	Do. 9pc 'A' '91-94	61xd	.....	14.75	16.35
70	58½	Do. 8⅞pcLn. '92-97	58½	.....	15.39	16.25

Building Societies

1981 High	1981 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
100⅛	99	N'wide 14¾pcBd11.8.82	99	−⅛	—	14.89

FOREIGN BONDS & RAILS

1981 High	1981 Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
95	58	Antofagasta Rly	78	−2	—	—
55	53½	Do. 5pc Pref.	54xd	.....	—	—
98	98	Chilean Mixed	98	.....	3	f3.08
28	14	Chinese 4½pc 1898	16	.....	—	—
22	12	Do. 5pc 1912	12	.....	—	—
18	9	Do. 5pc 1913	10	.....	—	—
16	9	Do. 5pc '25 Boxer	10	.....	—	—
94	78	Denmark 13pc 2005	78¾	+¼	13	17.23
45	36	Greek 7pc Ass.	45	.....	3½	f8.04
42	33	Do. 6pc 28 Stb. Ass.	42	.....	3	f7.22
35	30	Do 4pc Mixed Ass.	35	.....	2	f5.80
52	42	Hung. '24 Ass	42	.....	2¾	f6.71
97¼	88½	Hydro Quebec 15pc Ln 2011	88½	.....	15	17.36
67	60	Iceland 6½pc '83-88	62	.....	6½	16.10
102	83½	Do. 14½pc Ln. 2016	84½	.....	14½	17.55
90¼	83½	Ireland 7½pc '81-83	87¼	.....	7½	16.99
79¼	66¾	Do. 9¾pc '91-96	66¾xd	.....	9¾	15.66
215	180	Japan 4pc '10 Ass	210	.....	—	—
79	66	Do. 6pc '83-88	66	.....	6	14.01
165	155	Peru Ass. 2007	165	.....	5.22	f3.20
96¼	82	Pet. Mx 14½pc '06.	83¼xd	+1¼	14½	17.42
$79	$75	Turin 9pc 1991	$75	.....	9	f12.00
DM90	DM87	Turin 6½pc 1984.	DM87	.....	6½	11.30
96	96	Uruguay 3½pc	96	.....	3½	3.85

AMERICANS

1981 High	1981 Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27⅜	27	AMF 5% Conv. '87	27	.....	5%	—	f11.6
16½	912p	Abbott Labs.‖	14	+⅛	72c	—	2.9
17¼	13¼	Alcoa $1	14¼	+⅝	$1.80	—	6.7
37⅜	16½	Amax $1	24½xd	−½	$2.40	—	5.5
21¼	14⅞	Amdahl	14⅞	.....	40c	—	1.5
27⅝	16⅝	Amer. Express $0.60	22½	+¼	$2.00	—	4.9
26	15½	Amer. Medical Intl. $1.	19⅝	−¼	64c	—	1.8
14⅜	11¼	Bank America Corpn.	13xd	+¼	$1.52	—	6.5
18⅝	12⅛	Bankers N.Y. $10	16½	+⅛	$1.85	—	6.2
12½	650p	Barnes Grp. $6⅔	10½xd	−⅛	$1.00	—	5.2
36⅝	22¼	Bendix Corp. $5	30⅜xd	−⅛	$3.00	—	5.5
14⅝	951p	Beth Steel $8	12xd	+⅛	$1.60	—	7.4
18⅞	975p	Brown'g Fer. c16⅔	14⅝	+⅛	84c	—	3.2
11⅞	564p	Brunswick Corpn.‖	892p	+15	90c	—	5.6
24¾	17⅜	Burroughs Corp. $5.	17⅞	+⅛	$2.60	—	8.2
31⅜	19⅝	CBS $2.50	27⅛	+⅜	$2.80	—	5.7
18⅛	12¼	C.P.C. $¼	16	.....	$1.92	—	6.7
36	23	Caterpillar‖	30⅞	.....	$2.40	—	4.3
30	18	Chase M'htn. $12.5	28⅞	+⅝	$3.10	—	6.0
19⅝	11⅞	Chesebrough $1	18⅛	−⅛	$1.52	—	4.7
382p	178p	Chrysler $6¼	272p	.....	—	—	—
15	883p	Citicorp $4	13⅝	+⅜	$1.56	—	6.3
15¼	865p	City Inv. $1.25	12½	+¼	$1.60	—	7.1
24	13⅛	Do. Cnv. Prf. B $1.	19⅝	+⅝	$2.00	—	5.6
916p	587p	Colgate-P. $1	844p	+14	$1.12	—	7.4
49½	18⅝	Colt Inds. $1	44⅝xd	−1	♦$2.90	—	3.6
52	21⅞	Conoco $5	38xd	−⅛	$2.60	—	3.8
20¼	11⅝	Cons. Foods $1⅓	15⅝	.....	$1.90	—	6.8
21¾	12⅜	Cont. Illinois $10	19½	+¼	$2.00	—	5.7
24	16¼	Crown Zell. $5	16⅞	.....	$2.30	—	7.6
935p	550p	Damson Oil US$0.4	550p	.....	—	—	—
21⅛	11⅛	Eaton Crp. $0.50.	16½xd	+¼	$1.72	—	6.0
30⅜	15⅞	Esmark $1	25⅞xd	+⅛	$1.84	—	4.0
20	15	Exxon ‖	17⅛	+⅛	h$3.00	—	9.7
11½	552p	Fin. Corp. America	735p	+1	68c	—	5.1
10⅝	639p	First Chicago $5	953p	+1	$1.20	—	7.0
25¼	16⅞	Fluor Corp. $⅝	16⅞xd	.....	80c	—	2.6
12½	789p	Ford Motor $2	10⅝	−⅛	$1.20	—	6.3
21½	15½	GATX $⅝	18½	−¼	$2.40	—	7.2
34¼	24⅝	Gen. Elect. $2½	29⅛xd	+⅞	$3.20	—	6.1
18	11½	Gillette $1	15⅛	+¼	$2.10	—	7.7
24⅛	17⅛	Gulf Oil‖	18⅛	+⅛	$2.80	—	8.3
50½	41	Honeywell $1.50	43½	−¼	$3.40	—	4.4
23¼	875p	Hutton (E. F.) $1	19⅞	−⅛	h80c	—	2.2
32⅜	26⅜	I.B.M. Corp. $1.25	29⅞	+⅝	$3.44	—	6.4
38	28⅛	Ingersoll-R $2	32xd	+⅜	$3.40	—	5.9
960p	680p	I. U. International‖	681pxd	+7	$1.10	—	9.0
16¼	13½	Int. Tel. & Tel. $1	15⅛	+½	$2.60	—	9.5
12⅜	10	Kaiser Al. $⅓	10⅜	+⅛	$1.40	—	7.5
737p	304p	Lionel Corp. $0.10	456pxd	−6	20c	—	2.4
18	12½	Lone Star Inds.	13⅝	−¼	$1.85	—	7.6
23	15¼	Louisiana Land $0.15	15½	+⅛	$1.80	—	6.5
20⅜	12¼	Manf. Han. US$7.50	18⅝	+⅜	$2.72	—	8.1
22½	12⅜	Merrill Lynch $1	17¼	+½	$1.28	—	4.0
32⅝	20⅜	Morgan (JP) US$2.5	29⅞xd	+½	$3.10	—	5.8
935p	605p	Norton Simon Inc. $1	790p	+8	$2.20	—	7.6
31⅜	13½	Pennzoil	20¼	−⅛	$2.20	—	6.0
19¾	12¼	Quaker Oats US$5	17⅜xd	−⅛	$2.40	—	5.8
52⅞	27⅞	Reliance $0.25	47⅜	+⅜	♦$3.00	—	3.5
21⅞	12⅛	Rep. N.Y. Corp. $5	17⅝xd	+⅛	$1.20	—	3.8
944p	690p	Rexnord $5	831pxd	+8	$1.08	—	7.2
22¼	14⅝	Rockwell Intl. $1	15⅝	−⅛	$1.56	—	5.6
479p	333p	Saul (B. F.) $1	374p	−7	20c	—	3.0
27⅝	17⅝	Shell Oil $1	21⅞	+⅛	$1.80	—	4.5
627p	447p	Simplicity Patt	538p	+1	456c	—	5.8
27	18½	Sperry Corp. $0.50	18⅞	+⅜	$1.92	—	5.6
24⅞	16	Sun Co. Inc.	17⅞xd	−⅜	$2.10	—	6.7
33½	27⅜	TRW Inc. $1¼	28⅛xd	+⅜	$2.40	—	4.7
24	17⅝	Tenneco $5	18½xd	−⅛	$2.60	—	7.8
176	129	Do. 10% Ln. Stk. 91-95	129	.....	10%	—	f7.9
12⅝	726p	Tesoro Pt. US$0.16⅔	905p	+14	30c	—	1.9
21⅞	15⅞	Texaco $6.25	18⅞	+⅛	$2.80	—	8.3
45	22⅝	Time Inc. $1	36⅞	+⅛	$2.00	—	3.0
13⅛	752p	Transamerica $1	12	+⅛	$1.40	—	6.5
32	20⅜	Union Carbide $1	25⅞	+⅛	$3.40	—	7.3
30⅝	22⅞	Utd. Tech. $US5	23	+⅝	$2.40	—	5.8
17⅛	969p	U.S. Steel $1	14⅞xd	−⅛	$2.00	—	7.5
13⅞	10	Woolworths $3½	10⅞xd	+⅛	$1.80	—	9.2
19½	10½	Zapata Corp. 25c	15⅞	−¼	♦40c	—	1.4

CANADIANS

1981 High	1981 Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
13	10⅜	Bk. Montreal $2	11½	+⅛	$1.84	—	8.9
12½	10⅜	Bk. Nova Scot. $1	11¼	+⅛	$1.76	—	6.9
846p	660p	Bell Canada $8⅓	778pxd	+1	$1.80	—	10.2
11	630p	Bow Valley‖	772p	.....	15c	—	0.9
15¾	11½	Brascan‖	11½	.....	$1.60	—	6.9
13½	970p	Can.Imp.Bk. $2	12⅝	+¼	$2.0	—	7.0
24½	13⅞	Can.Pacific $5	19¾	+¼	$1.90	—	4.2
31¼	27	Do. 4pc Deb. £100	27¾	.....	4%	—	14.4
10⅞	790p	Can. P. Ent.‖	909p	−4	$1.12	—	5.4
13⅞	809p	Gulf Can.‖	809p	−70	44c	—	2.4
962p	574p	Hawker Sid. Can.‖	574p	−39	96c	—	7.4
20½	12⅞	Hollinger $5	13⅞	.....	s$2.20	—	7.0
16¾	812p	Hudson's Bay ‖	10⅜	−½	$1.20	—	5.1
21¼	795p	Hud.B.Oil G. $2½	17½	+⅛	32c	—	0.8
16⅞	11½	Imperial Oil‖	12½	+⅛	$1.40	—	4.9
11⅛	765p	Inco‖	886p	+24	$US72c	—	4.5
750p	450p	Int. Nat. Gas $1	645p	.....	$1.10	—	7.5
210p	122p	Massey Ferg.‖	123p	−2	—	—	—
120p	50p	Place Gas $1	50p	.....	—	—	—
17½	10¼	Rio Algom	15⅝	−¼	$1.50	—	4.2
13	10⅞	Royal Bk. Can. $1	11⅞	+¼	$1.80	—	6.7
32⅛	23⅜	Seagram Co. C$1	26½	+⅛	US$1.40	—	2.9
14⅛	11⅛	Tor. Dom. Bk. $1.	12⅜	.....	$1.80	—	6.4
11	750p	Trans Can. Pipe	897p	−22	$1.16	—	5.7

BANKS AND HIRE PURCHASE

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
348	208	ANZ $A1	315	.....	tQ24c	3.6	4.6	5.9
280	220	Alexanders D. £1	220	.....	17.0	—	11.0	—
£62½	£48¼	Algemene Fl.100	£62½	.....	tQ26%	1.9	8.2	6.4
405	305	Allen Harvey £1	305xd	.....	23.0	—	10.8	—
116	100	Allied Irish	106	.....	Q43.9%	5.5	9.1	2.8
21¼	16¼	Ansbacher (H.) 5p.	16½	.....	0.15	—	1.3	—
355	234	Arbuthnot L. £1	295	.....	12.0	—	5.8	—
310	260	Bk. Ireland £1	295	.....	Q28.9%	—	8.6	—
8	3	Bk. Leumi $0.1	5	.....	hQ12%	—	2.7	—
250	170	Bk.Leumi (UK)£1.	250	.....	10.15	—	5.8	—
193	145	Bk. N.S.W. $A1	180	.....	♦tQ18c	2.9	6.1	5.6
443	285	Bank Scotland £1	438	+8	†17.5	5.2	5.8	3.5
472	376	Barclays £1	438	.....	†18.5	5.5	6.0	3.5
243	182	Brown Shipley £1	210	.....	h6.5	—	4.4	—
95	70	Carrian Inv. HK$1	82	.....	hsQ46c	3.8	5.1	5.1
408	315	Cater Ryder £1.	315	.....	23.1	—	10.5	—
95	77	Charterhouse Gp.	77	.....	†4.51	1.7	8.6	(8.4)
50	32	Clive Dis'nt. 20p	32	.....	1.5	—	6.7	—
450	110	Com'l Aus. ($A1)	420	.....	♦Q20c	ϕ	2.9	ϕ
650	520	Com'zbk DM 10	650	.....	—	—	—	—
925	860	C'hgn. Hbk Kr100	860	.....	Q14%	—	12.5	—
£15½	£13½	Cred. France F100	£13½	.....	Q17¼%	—	12.5	—
19	14	Dawes (G. R.)	14	.....	—	—	—	—
£67¾	£53⅜	Deutsche Bank DM50	£66½	−1¼	gQ31¼%	—	5.0	—
550	405	♣Dunbar Grp. £1.	530	−10	†6.2	5.0	1.7	17.1
37¼	23½	First Nat. 10p	30	.....	—	—	—	5.1
5	2½	Do. Wrrts. 75-83	2½	.....	—	—	—	—
324	260	Gerrard Natnl	260	.....	14.0	—	7.7	—
290	218	Gillett Bros. £1.	220	.....	17.71	—	11.5	—
40	28	Goode D't Mry. 5p	40	.....	0.75	—	2.7	—
250	152	Grindlays	192	−2	4.13	4.1	3.1	8.5
123	78	Guinness Peat	80	+2	4.0	—	7.2	—
190	113	Hambros 5p	145	+5	4.5	—	4.4	—
176	130	Hill Samuel	147	.....	7.0	—	6.8	—
165	124	Hong Shng. $2.50	129xd	−3	tQ61c	—	4.3	—
88	65	Jessel Toynbee	66	+1	5.0	—	10.8	—
265	172	Joseph (Leo) £1	245	.....	10.45	—	6.1	—
104	84	King & Shax 20p	86	.....	5.75	—	9.6	—
284	235	Kleinwort B.L.	246	.....	9.0	—	5.3	—
422	292	Lloyds £1	390	+2	†17.1	6.1	6.3	3.2
98	55	Manson Fin. 20p	74	−4	2.57	ϕ	5.1	ϕ
294	208	Mercury Secs.	218	.....	7.0	—	4.6	—
352	302	Midland £1	325	+5	†21.5	3.6	9.4	3.4
£72½	£64	Do. 7½% 83-93	£67	.....	Q7½%	23.3	f11.6	—
£82¼	£70½	Do. 10¼% 93-98.	£72	.....	Q10¼%	23.3	e16.4	—
92	63	Minster Assets	73	+½	4.0	1.9	7.8	9.8
228	130	Nat. Bk. Aust. $A1	170	.....	♦tQ18c	2.8	6.4	5.5
425	342	Nat. West. £1	385	+3	†21.0	4.5	7.8	3.3
£54	£45	Ottoman Bank £20	£51½	.....	Q7½%	—	7.3	—
202	87	Royal Bk. of Scot.	162	−3	†4.9	5.3	4.3	6.0
500	320	Schroders £1	450xd	.....	10.5	—	3.3	—
280	230	Seccombe MC £1	230	.....	18.0	—	11.2	—
£21 5/16	£12⅝	Sec. Pacific Corp.	£19¼	.....	Q$2.20	—	5.1	—
204	134	Smith St. Aub.	135	+1	10.5	—	11.1	—
710	594	Stand'd Chart £1.	633xd	.....	†32.5	3.2	7.3	5.0
$34	$21	Trade Dev. $1.50	$25	.....	s$1.00	—	4.0	—
540	410	Union Disc £1	430	+5	23.0	—	7.6	—
£18	£11⅛	Wells Fargo $5.	£14½	+⅜	Q$1.92	—	7.4	—
£42½	£17½	Westland/Utr. Fl.50.	£17½	.....	Q32%	ϕ	17.0	ϕ
128	84	Wintrust 20p	126	.....	3.2	—	3.6	—

Hire Purchase, etc.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
35	22	Cattle's (Hldgs) 10p	22xd	−½	†0.27	2.6	1.7	(24.8)
£25¼	£11⅞	Cie B'cre Fr. 100	£17½	−1	gQ15%	—	8.7	—
64	39	Lnd. Scot. Fin. 10p	39	.....	†2.03	2.5	7.4	6.8
25½	15½	Moorgate Merc. 10p	15½	.....	0.9	1.5	8.3	10.0
148	107	Prov. Financial	107xd	.....	7.02	1.8	9.4	8.4
13½	7½	Strlg. Credit 10p	9¼	.....	—	—	—	—
14	7	Sturla Hldgs. 10p	7	.....	F0.35	—	7.1	—
56	34	Wagon Finance	43xd	.....	2.31	1.2	7.7	15.2

BEERS, WINES AND SPIRITS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
79½	62	Allied Brews.	70	+½	5.0	1.8	10.2	(6.6)
85	33½	Amal. Dist. Pr. 10p.	72xd	−1	g1.0	3.9	2.0	(18.5)
251	190	Bass	213	+1	†8.6	2.6	5.8	8.6
42	28	Belhaven Brewery	31	.....	—	—	—	6.9
146	101	Bell Arthur 50p	118	+2	†h4.05	3.9	4.9	5.7
£121	£94	Do. 9½pc Cnv. 99-01	£108	−1	Q9½%	—	f9.1	—
166	100	Boddingtons	162	.....	†3.0	3.0	2.7	17.8
94	78	Border Brew's	88	.....	4.9	2.0	8.0	8.3
186	134	Brown (Matthew)	172	.....	†5.69	2.5	4.7	11.4
53	39	Buckley's Brew.	50	−2	2.35	2.5	6.7	7.3
273	172	Bulmer (H.P.)	272	.....	9.38	3.1	5.1	7.5
364	250	Burtonwood	355	.....	5.19	6.2	2.1	11.1
87	70	City Lon. Def.	74	−1	4.4	1.1	8.5	15.7
174	120	Clark (Matthew)	162xd	.....	7.5	2.9	6.6	7.3
235	178	Distillers 50p	191	+3	10.75	2.7	8.0	5.8
44	34½	Gordon (L.) 10p	41	.....	d0.5	1.2	1.7	(61.6)
164	107	Greenall Whitley	140	+1	†h3.13	3.4	3.2	12.3
278	230	Greene King	272	+2	6.3	3.2	3.3	11.1
83	57	Guinness	58	.....	♦4.9	2.2	12.1	4.3
103	81	High'd Dist. 20p	82	+1	2.6	2.6	4.5	9.8
200	155	Invergordon	172xd	.....	4.0	3.9	2.0	14.0
60	48	Irish Distillers	52	.....	♦Q15.6%	4.6	0.7	41.8
485	440	Macallan, Glen	440	−10	†4.59	2.3	1.5	(37)
79	56	Marston Thompson	71	.....	1.8	3.3	3.6	11.2
190	130	Morland	190	.....	†3.75	2.3	2.8	22.3
68½	49½	Scott & New 20p.	50	+½	4.38	1.7	12.5	(5.5)
114	69	Tomatin	74	.....	0.1	—	0.2	—
183	133	Vaux	136	.....	†6.83	2.4	7.2	6.9
192	134	Whitbread 'A'	161	+3	6.7	2.6	5.9	7.3
252	172	Wolv. Dudley	234	.....	†5.0	3.3	3.1	13.6
269	180	Young Brew 'A' 50p.	250	−3	5.5	2.9	3.1	(12.4)
212	112	Do. Non. V. 50p.	197	.....	5.5	2.9	4.0	(9.8)

BUILDING INDUSTRY, TIMBER AND ROADS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
200	145	Aberdeen Const.	180	.....	6.42	3.0	5.1	8.4
320	176	Aberthaw Cem.	310	.....	10.0	4.3	4.6	5.5
35	25½	Allied Plant 10p	27	+1	1.89	2.2	10.0	(5.4)
37	23	Allied Res 10p	23	.....	b2.45	2.0	15.2	4.8
45	24	Arncliffe 10p	33	.....	2.66	2.5	11.5	(3.9)
296	211	BPB Inds. 50p	262	+1	9.0	2.9	4.9	8.1
77	48	Baggeridge Brk.	58	.....	3.75	3.0	9.2	(4.0)
23	15	Bailey Ben 10p.	18	.....	1.44	3.1	11.4	4.1
265	130½	Barratt Dev. 10p	250	+23	♦12.35	ϕ	7.3	ϕ
24	13	Beechwood 10p	15	.....	1.0	0.1	9.5	—
103	71	Bellway	75	.....	7.0	2.1	13.3	(4.2)
53	33	Benford M. 10p	53	+2	2.63	2.4	7.1	7.5
68	49	Bett Bros. 20p	51	−1	♦d3.1	2.3	8.7	7.1
135	90	Blockleys 20p	133	.....	†6.64	2.4	7.2	6.5
524	326	Blue Circle £1	482	+4	†15.0	4.5	4.4	5.1
130	90	Breedon Lime	117	−7	7.63	1.6	9.5	9.7
36	19½	Brit. Dredging	30	.....	—	—	—	18.0
102	28	Brown Jksn. 20p	28	.....	9.0	0.6	45.9	(7.2)
81	60	Brownlee	66	.....	3.7	2.3	8.0	6.3
86	48	Bryant Hldgs.	61	.....	†h2.5	3.6	5.9	6.8
£12½	810	Burnett & Hallam	£10⅛	−⅜	11.25	5.4	1.6	12.3
190	150	Burt Boulton £1	190	.....	5.0	—	3.8	—
48	31	C. Robey 'A' 10p	37	.....	2.6	3.7	10.2	3.0
75	31	Cal'nder (GM) 10p	52	−2	d2.25	4.4	6.2	4.4
66	47	Carr (John)	52	.....	hd1.47	4.1	4.0	8.6
43	26	Carron	26	.....	†1.28	—	‡	—
85	71	Cement Roadstone	80xd	+½	†tQ30.9%	2.7	8.4	6.3
61	36	Comben Gp. 10p	38	.....	d2.55	3.3	9.6	3.5
133	78	Conder Int.	78	.....	†7.0	1.6	‡	(5.9)
270	172	Costain Group	236xd	+4	†10.5	3.3	6.4	5.3
232	142	Do. Defd.	214	+2	—	—	—	—
108	68	Countryside	93	−5	3.5	3.0	5.4	(6.9)
285	130	Crouch (D.) 20p	155xd	−3	5.05	2.9	4.7	11.0
184	112	Crouch Group	112	.....	4.4	1.2	5.6	(29.2)
126	84	Douglas Robt. M.	108	.....	5.0	3.3	6.6	6.2
250	117	D'wning G.H. 50p	238	.....	♦10.5	ϕ	6.5	ϕ
8	6	♣Dunton Grp. 5p	6	.....	—	—	—	—
87	54	Erith	80	−1	4.0	2.3	7.1	7.6
148	69	Fairclough Cons.	134	−1	†4.5	3.6	4.9	6.7
87	39	Feb. Intl. 10p	72	−2	h2.0	3.8	4.0	7.3
86	33	Do. 'A' 10p	68	−2	h2.0	3.8	4.2	6.9
178	88	Finlan (John) 10p	163	+5	4.0	4.7	3.5	6.5
29	19	Francis Pkr. 10p	25½	+½	0.35	2.1	2.0	(27.1)
95	38	French Kier	78	−1	3.25	3.3	6.0	5.8
91	64	Galliford Br. 5p	84	.....	4.62	3.3	8.0	5.2
25	16	Gibbs D'dy A 10p	16	.....	1.25	2.4	11.2	(4.3)
93	51	Gleeson (M.J.) 10p	81	.....	†2.56	1.8	4.7	17.2
66	39	Glossop	66	.....	4.62	1.1	10.0	12.2
75	47	H.A.T. Grp. 10p	67½	.....	F2.75	2.7	5.8	8.2
30	22	Helical Bar	24½	.....	2.75	1.6	16.0	5.8
165	120	Henderson (P. C.)	128	.....	8.0	2.8	8.9	5.4
48	29	Hewden St. 10p	29	−1	1.28	1.9	6.3	(18.1)
41	22	Heywood Wms.	30	.....	—	—	—	—
134	74	Higgs & Hill	124	.....	4.8	2.7	5.5	(7.6)
89	49	Hoveringham	89#	.....	2.9	2.3	4.7	12.1
86	48	Do. Res. Vtg.	77#	.....	2.9	2.3	5.4	10.5
46	24	Howard Shut 10p	39	−1	2.0	ϕ	7.5	ϕ
88	48	I.D.C. 20p	80	.....	d5.06	1.3	9.0	11.9
86	54	Ibstock Johnsen	71	.....	4.5	1.2	9.1	(12.1)
101	67	Int. Timber	78	.....	4.0	—	7.3	—
230	147	Jarvis (J.)	204xd	−2	13.2	ϕ	9.2	ϕ
10½	6½	††Jayplant	6½	.....	—	—	—	16.7
88	58	Jennings $A0.50	75	+1	†tQ12%	0.8	‡	27.0
29	17	Jones Edwd. 10p	17	−½	—	—	—	52.7
£29½	£25¼	Lafarge Cop. F100	£29½	.....	Q25.9%	3.5	9.0	3.2
60	37	Laing (John)	44	+2	2.88	1.1	9.3	(12.8)
150	100	Latham (J.) £1	120	−5	8.0	—	9.5	—
158	72	Lawrence (W.)	134	.....	7.5	2.6	8.0	(5.5)
115	66	Leech (Wm.) 20p	76	.....	6.6	1.6	12.4	(6.0)
43	30	Leyland Paint	37	+½	1.0	2.8	3.9	(10.5)
167	94	Lilley F.J.C.	160	.....	5.0	3.7	4.5	6.8
85	58	London Brick	73	.....	4.37	2.2	8.5	(6.2)
267	158	Lovell (Y. J.)	252	+2	†7.0	2.8	4.0	6.9
82	60	♣McLaughlin & H.	82	.....	5.25	3.4	9.4	4.0
172	106	Magnet & Sthns.	138	+2	5.0	2.4	5.2	10.3
172	140	Manders (Hldg)	142	+1	4.8	2.7	4.8	10.8
156	72	Marchwiel	104xd	+2	6.0	0.1	8.2	—
117	80	Marshalls (Hfx)	85	−7	4.5	2.7	7.9	5.3
90	66	May & Hassell	78	−1	3.3	—	6.0	—
110	41	M.D.W.	100	+2	4.5	3.9	6.4	4.3
91	66	Meyer (Mont. L.)	67	+1	3.0	—	6.4	—
80	50	Milbury	66xd	.....	4.9	3.1	11.1	(3.2)
16½	8½	Miller (Stan) 10p	14	+½	1.4	ϕ	14.3	ϕ
85	60	Mixconcrete	78xd	.....	4.05	0.1	7.4	—
31	21	Mod. Engineers	26	.....	3.0	0.9	16.5	(11.1)
67	22	Monk (A)	56	+2	1.75	4.1	4.5	6.0
186	120½	Mowlem (J)	156	−8	8.75	2.6	8.0	5.6
460	288	Newarthill £1	387	−6	d7.0	5.7	2.6	8.3
154	115	Nort. Brick 50p	148	+8	6.62	2.6	6.4	7.0
134	90	Phoenix Timber	108	.....	1.0	—	1.3	—
255	172	Pochins	235	.....	9.0	4.1	5.5	6.4
103	95	♣Ramus	95	.....	gd5.0	2.1	7.5	7.3
221	151	R.M.C.	188	−2	9.0	2.7	6.8	6.5
200	151	Redland	164	+1	7.34	1.7	6.4	10.8
£80	£59	Redland (£ Wrrnts.)	£69	.....	—	—	—	—
135	90	Roberts Adlard	128	−5	8.0	3.0	8.9	5.3
185	114½	Rohan Grp. 10p	180xd	.....	tsQ158%	4.2	7.4	4.6
52	34	Rowlinson 10p	46	.....	d0.61	3.3	1.9	20.7
97	60	Ruberoid	86	+1	3.75	3.0	6.2	7.7
89	68	Rugby P. Cement.	79	.....	4.7	2.2	8.5	(6.3)
180	120	SGB Group	144	+2	5.3	4.5	5.3	5.1
49	31	Sharpe & Fisher	33	.....	1.8	2.6	7.9	6.9
49	21	Sheffield Brick	41	+1	1.75	0.2	6.1	—
62	40	Smart (J.) 10p	54	−1	bd3.6	1.5	9.5	9.7
33	21	Streeters 10p	21	−2	—	—	—	7.5
420	238	Tarmac 50p	390	+6	†16.0	3.1	6.0	6.2
604	442	Taylor Woodrow	556	+2	s13.31	3.4	3.4	10.4
290	125	Tilbury C'tg £1	280	.....	22.38	—	11.4	—
191	100	Travis & Arnold	154	+2	3.94	5.7	3.7	6.4
510	236	Tunnel B	445	.....	15.5	2.4	5.0	9.9
79	52	UBM Group	58	+2	3.0	0.9	7.4	24.2
37	27	Vectis Stone 10p	27	.....	1.8	2.0	9.5	7.5
255	180	Vibroplant	180	.....	d14.53	1.3	11.5	(8.3)
69	39	Ward Hldgs. 10p	39	.....	d4.2	2.1	15.4	(3.7)
50	29	Do. Defd.	29	−1	—	—	—	—
89	59	Warrington	85	−1	4.73	1.6	8.0	9.4
207	151	Watts Blake	188	.....	3.25	4.4	2.5	11.0
93	45	Westbrick Prods.	86	+1	♦F5.0	1.1	8.3	18.8
83	53	Western Bros	80	+2	—	—	—	—
24	17	Whatlings	21	.....	†0.9	—	4	—
182	110	Whit'gh'm 12½p	130	−2	6.75	3.7	6.7	4.0
80	36	Wiggins Con. 10p	72	−1	2.5	7.1	5.0	3.0
208	58	Wilson (Connolly)	167xd	−1	†hd2.25	10.7	1.9	5.6
129	80	Wimpey (Geo).	106	.....	2.55	5.2	3.4	6.3

CHEMICALS, PLASTICS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
510	295	Akzo Fl.20	500	.....	—	—	—	—
153	98	All'd Colloid 10p	128	.....	2.73	1.9	3.0	21.5
92	60	Anchor Chem.	73	.....	2.38	0.5	4.7	—
49	30	Arrow Chemicals	44	+1	—	—	—	—
£33⅜	£23½	BASF AG DM50	£33⅝	+⅛	Q14%	1.4	4.4	16.4

CHEMICALS, PLASTICS—Cont.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£30¼	£20⅞	Bayer AG. DM.50	£30	.....	Q21.88	1.2	7.7	11.0
116	86	Blagden Noakes	110	−2	6.0	0.9	7.8	(22.3)
126	90	Brent Chems 10p	109	−1	h2.0	2.0	2.6	22.6
27½	14	Brit. Benzol 10p	23	.....	—	—	—	—
38	21	Brit. Tar Prd. 10p.	27	−2	2.1	1.1	11.1	(11.1)
£91	£85	Ciba G. 8% Cv. 81/94	£89	.....	Q8%	4.3	f9.0	—
£90	£82½	Do. 8¼% Cnv. 82/95.	£87	−½	Q8¼%	4.0	f9.9	—
132	105	Coalite Group	106	+1	4.16	4.2	5.6	4.6
64	46	Coates Bros.	57	.....	3.0	3.1	7.8	4.5
63	43	Do. 'A' NV	49	.....	3.0	3.1	9.1	3.9
18	14½	Cory (Horace) 5p	14½	.....	†1.3	1.1	‡	(9.0)
49	32	Croda Int. 10p	44	.....	3.1	1.3	10.4	(9.6)
27	18	Croda Int. Defd.	24	.....	—	—	—	—
18	12	Dinor-Strand 5p	13	.....	—	—	—	—
132	116	Ellis & Everard	124	−2	6.5	1.3	7.5	14.5
195	112	Fisons £1	138	+5	†10.0	—	‡	—
48	36	Halstead (J.) 10p	46	−½	2.4	3.7	7.5	4.3
191	137	Hicsn. Welch 50p.	170	.....	7.5	2.3	6.3	10.0
299	223	Hoechst DM5	299	.....	Q21.9%	1.5	7.8	8.4
£100	£90	Do. Fin. 10% Bas. Ln.	£94	.....	Q10%	—	f11.0	—
330	226	Imp. Chem. £1	272	+6	†17.0	0.2	‡	—
41	34½	Do. 5% Pf. £1.	37	.....	3.5	37.7	13.5	—
203	74	Int. Paint	194	.....	3.51	3.8	2.6	11.2
130	77	Laporte Inds. 50p	114	+2	7.0	1.2	9.0	12.7
190	145	Leigh Ints 5p	148	.....	5.63	1.8	5.4	(12.7)
65	40	♣Morley (R. H.) 10p	48	.....	1.0	ϕ	3.0	ϕ
£46½	£27	Norsk H. Kr100	£41½	−½	gQ12%	9.0	3.3	‡
£122	£46	Novo Inds. A/S 'B'	£89	+4	Q13%	5.0	1.1	17.8
103	64	Plysu 10p	97	+1	h1.89	3.9	2.8	10.3
232	170	Ransom Wm. 10p	232	.....	5.68	2.8	3.5	11.5
177	142	Rentokil 10p	148	.....	†2.55	2.8	2.5	19.1
195	158	Scot. Ag. Ind. £1	186xd	−2	14.75	2.1	11.3	5.4
157	76	Stewart Plastics	153xd	+1	2.91	ϕ	2.7	ϕ
14½	8	Thurgar Bardex 10p	10xd	−½	0.9	1.2	12.9	(8.7)
125	85	Wolstenholme	120	.....	5.75	2.6	7.0	7.0
45	27	Yorks Chems	37	+1	—	—	—	—

DRAPERY AND STORES

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
38	19½	Allebone 10p	24	−1	1.0	—	6.0	—
34	15	Amber Day 20p	15	−½	2.86	—	27.3	—
41	24	Aquascutum 5p.	32	.....	2.05	1.3	9.2	(11.4)
37	22	Do. 'A' 5p	26	−1	2.05	1.3	11.3	(9.2)
179	49	Baker's Strs. 10p	152	−10	†d1.32	8.0	1.2	10.8
77	50	Bambers Stores 10p.	99	−1	1.55	3.6	3.8	8.1
178	138	Beattie (J.) 'A'	138	.....	4.5	3.8	4.7	8.1
49	27	Bentalls 10p	41	+1	1.35	1.4	4.7	18.7
11	6½	Boardman KO 5p.	7½	.....	0.25	4.7	4.8	6.1
26	16	Bolton Text. 5p	16	.....	1.25	—	11.2	—
59	48	Bremner	48	.....	4.3	1.2	12.8	9.1
184	132	Brit. Home Strs.	135	+2	4.5	2.6	4.8	10.6
87	42	Brown (N) 20p.	80	.....	4.5	2.4	8.0	6.3
148	90	Burton Grp. 50p	124	.....	5.5	1.6	6.3	(11.7)
56	36	Cantors 'A' 20p	43	.....	0.01	—	—	—
34	24	Casket (S.) 10p	25	.....	1.75	0.9	10.0	(14.1)
187	156	Church	168xd	.....	8.0	2.8	6.8	(5.9)
49	28	Comb. Eng. 12½p	39	−1	3.15	1.3	11.5	(11.3)
164	120	Comet R. Serv. 5p.	120	−4	d3.82	2.6	4.5	(9.5)

ELECTRICALS

ENGINEERING MACHINE TOOLS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
25	13	AI Ind. Prods.	13	−1	0.01	—	—	—
297	163	A.P.V. 50p	227	+7	9.0	3.6	5.7	5.4
11½	4	Abwood 10p	9	−1	—	—	—	ϕ
66	42	Acrow	64	.....	0.75	—	1.7	—
42	25	Do. 'A'	38	+1	0.75	—	2.9	—
199	145	Adwest Group	153	.....	7.43	3.3	6.9	5.5
70	36	Allen W.G.	46	.....	3.11	0.8	9.7	(9.9)
141	52	Amal. Power	136	.....	♦t5.0	2.0	5.3	(13.0)
101	70	Andsn. S'clyde	85	.....	4.0	2.4	6.7	7.2
298	185	Ash & Lacy	258	−2	12.5	3.4	6.9	4.7
32	20½	Ass. British 12½p	30½	+½	0.5	6.0	2.3	7.6
63	48	Assoc. Tooling	55	+1	4.06	0.1	10.5	—
17	11	Astra Ind'l. 10p	11xr	−1½	1.0	1.9	11.4	7.8
35	19	Aurora Hlds.	20	+1	1.55	—	11.1	—
62	44	Austin (James)	60	.....	4.67	2.1	11.1	(5.0)
147	88	Babcock Intl.	99xd	+3	7.0	0.8	10.1	(18.3)
7½	5⅛	Bailey (C. H.)	6⅛	.....	—	—	—	15.5
92	62	Baker Perk. 50p	83	+2	5.1	0.7	8.8	(20.0)
72	50	Bamro Cons. 20p	65xd	.....	3.0	2.5	6.6	(7.4)
35	24	Barton & Sons	26	.....	2.4	0.9	13.7	(12.1)
26	20	Beauford 10p	23	−1	0.7	1.3	4.3	(23.9)
17	11	Bevan (D.F.) 5p	13½	.....	d0.85	—	9.0	—
32	20	Birmid Qualcast	22	−½	†1.5	0.8	‡	(21.8)
233	177	B'mnghm. Mint	212	+4	10.5	9.8	7.1	5.2
68	25	B'ham Pallet 10p	40	−1	†2.5	1.5	‡	18.8
£10 1/16	725	Black & Decker $0.50	851	+8	Q76c	—	5.0	—
47	26	Blackw'd Hodge	26	.....	†2.5	—	‡	—
11	7	Boulton Wm 10p	9	.....	†1.35	0.8	‡	(9.9)
25	12	Braham Mill 10p	25	+2	♦0.3	—	1.7	—
135	90	Braithwaite £1	120	.....	7.7	2.3	9.2	6.5
64	28	Brasway 10p	60	−4	3.0	0.8	7.1	(26.4)
50	38	B'house Dud. 10p	45	.....	3.2	2.7	10.2	5.1
4⅛	3⅛	Bristol Channel 10p	3⅛	.....	0.4	0.6	17.6	(19.0)
140	58	Brit. Aluminium 50p	60	+2	†7.5	—	‡	—
18	11	British Northrop	14	.....	—	—	—	—
128	94	Brit. Steam 20p	94	.....	5.25	1.6	8.0	(9.3)
40	23	Brockhouse	29	.....	†3.0	—	‡	—
51	41	Brom's Cast 10p	43	.....	2.25	2.2	7.5	8.7
17	12	Bronx Eng. 10p	16	.....	1.08	3.0	9.6	(3.9)
55	28	Brooke Tool	28	.....	†3.5	1.9	‡	(3.5)
166	133	Brotherh'd P. 50p	164	.....	3.0	1.9	2.6	(25.8)
137	92	Brown & Tawse	126	.....	6.4	1.5	7.3	11.3
101	54½	Brown (John)	73½	.....	♦4.25	1.9	8.3	(7.5)
184	144	Bullough 20p	152	.....	10.75	2.4	10.1	5.8
52	37	Burgess Prod.	37	−1	†4.0	3.6	‡	2.0
32	17	Butterfield Hvy.	29½	+½	1.0	—	6.1	—
30½	16	Camford Eng.	16	.....	†1.63	—	‡	—
77	53	Capper-Neill 10p	58	.....	4.2	2.4	10.3	4.6
65	40	Carclo Eng.	51	−1	2.6	—	7.3	—
54	38	Cartwright R. 10p	50	.....	3.0	1.2	8.6	(12.4)
37	26	Castings 10p	33	.....	d2.42	1.7	10.5	8.3
66	42	Chamberlin & Hill	48	−3	2.75	4.7	8.2	2.8
305	190	Chemring 5p	208	−12	†4.0	3.7	2.7	14.2
34	24	Christy Bros.	28	−1	B—	—	—	—
100	42	Clayton Son 50p	96	.....	6.0	2.5	8.9	5.0
50	33	Clifford (Ch.) £1	40	.....	—	—	—	—
355	212	Cohen (A) 20p	350	−5	7.5	5.3	3.1	6.6
39	28	Concentric 10p.	29½	−½	†3.31	1.3	‡	6.8

FOOD, GROCERIES, ETC.

FOOD, GROCERIES—Cont.

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	38	Lennons Gp. 10p	56	.....	2.4	1.9	6.1	[illegible]
165	123	Linfood Hldgs.	156xd	+2	10.0	ϕ	9.2	ϕ
36	32	Lockwoods	34#	.....	0.1	—	0.4	—
80	60	Lovell (G.F.)	62	.....	†3.0	ϕ	‡	ϕ
184	146	Low (Wm.) 20p	176	.....	7.5	2.6	6.1	[illegible]
210	110	Matthews (B)	110	−5	h4.38	3.3	5.8	[illegible]
96	82½	Meat Trade Sup.	91½	.....	7.88	1.2	12.9	[illegible]
176	87½	Morrison (W.) 10p	156	+2	h1.25	6.6	1.1	[illegible]
73	35	Needlers	66	−2	Q2.5	4.2	5.4	[illegible]
270	165	Nichols (Vimto)	227	−11	†9.5	3.8	6.0	[illegible]
194	130	Northern Foods	142	+2	tb4.4	2.5	4.4	[illegible]
148	106	Nurdin P'k. 10p	128xd	+2	†h2.25	4.8	2.5	[illegible]
12	10	Panto (P.) 10p.	11	.....	—	—	—	—
81	27	Paterson (R.)	75xr	−1	†1.88	2.7	3.6	[illegible]
49	38	Pyke Hldgs. 10p	49	.....	—	—	—	—
55	43	R.H.M.	50½	+½	3.65	1.9	10.3	[illegible]
190	147	Rowntree M. 50p	168	+4	7.25	2.3	6.2	[illegible]
£17⅜	£12⅞	Safeway Stores	£14⅝	.....	Q$2.60	—	10.8	—
480	330	Sainsbury (J.)	440	+6	7.25	3.2	2.4	[illegible]
31½	16	Singlo 10p	27½	+½	1.18	2.2	6.1	[illegible]
£10½	385	Somportex	700xd	.....	10.0	ϕ	2.0	[illegible]
40	20	Squirrel H'n 12½p	40	.....	†2.81	2.8	6.5	[illegible]
194	128	Tate & Lyle £1	176	+2	10.5	2.2	8.5	[illegible]
30	22	Taverner Rut. 20p	28	.....	—	—	—	—
71	53	Tesco 5p	57	.....	2.55	2.9	6.4	[illegible]
127	89	Unigate	90	+1	6.2	2.8	9.8	[illegible]
137	77	United Biscuits	115	+2	†4.37	2.5	5.5	[illegible]
50	34	Watson Philp. 10p	46	+1	3.0	1.1	9.3	[illegible]

HOTELS AND CATERERS

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	48	Brent Walker 5p	52	.....	1.75	3.3	4.8	[illegible]
26½	16½	Comfort Int. 10p	16½	.....	0.6	3.5	5.2	[illegible]
265	206	De Vere Hotels	208	.....	6.0	1.1	4.1	[illegible]
35	24	Epicure 5p	31	.....	1.5	ϕ	7.1	[illegible]
222	138	Grand Met. 50p	175	.....	†6.63	2.7	5.4	[illegible]
144	78	♣Kennedy Brkes 10p	135	.....	bd1.05	7.2	1.1	[illegible]
100	90	Kursaal (M'tt.c25	100	.....	Q21.3%	2.5	3.8	[illegible]
175	114	Ladbroke 10p	136	+1	†7.43	2.6	7.8	[illegible]
25	16½	Mt. Charlotte 10p	16½	−½	0.7	2.8	6.2	[illegible]
49	27	Norfolk Cap 5p	27	.....	†1.2	1.3	‡	[illegible]
45	24	North (M. F.) 10p	40	−5	0.8	1.3	2.9	[illegible]
85	62	Prince of Wales	62	.....	1.75	2.1	4.0	[illegible]
37½	25	Queen's Moat 5p	35½	.....	†1.1	2.8	4.4	[illegible]
£145	£111	Do. 10½pc Cnv. 89-91	£136	.....	Q10½%	—	f7.9	—
145	115	Rowton Hotels	135	.....	7.0	1.7	7.6	[illegible]
15	9	Ryan Hotels 5p	9	.....	Q6.7%	2.1	10.0	[illegible]
208	116	Savoy "A" 10p	204	+2	1.15	—	0.8	—
55	46	Stakis (Reo) 10p	46	.....	†2.4	3.3	4.3	[illegible]
167	113½	Trusthouse Forte	139	+3	†6.0	2.1	7.2	[illegible]
430	240	Wheeler's 10p	335	−5	5.88	2.1	2.5	[illegible]

INDUSTRIALS (Miscel.)

1981 High	1981 Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
45	28	AAA Inds.	36	.....	2.13	1.0	8.5	[illegible]
208	173	A.A.H.	178	.....	9.4	3.1	7.5	[illegible]
£25½	£18½	AGA AB K50	£19	.....	Q85¼%	ϕ	4.6	ϕ
273	204	AGB Research 10p	212	+4	5.6	ϕ	3.7	ϕ
66	44	Aaronson Bros. 10p	44	.....	†4.2	0.2	‡	—
42	31	Abbey Ltd.	40xd	.....	Q2.5%	2.7	12.4	4.1
66	41	Advance Services 10p	62	.....	3.0	2.1	6.9	[illegible]
430	265	Aero & General	265	.....	3.5	3.1	1.9	24.2
24	18	Aero Needles	22	.....	B—	—	—	—
85	50	Alpine Hldgs. 5p	52	+2	5.25	1.4	14.4	(6.2)
400	223	Amal. Metal (£1)	383	−2	†9.0	2.2	‡	[illegible]
32	24	Amber Inds. 10p	28	.....	2.5	0.8	12.8	[illegible]
148	110	Appld. Computer	124	−1	0.5	ϕ	0.6	ϕ
50	35	Arenson (A) 10p	38	+2	1.93	5.5	7.3	2.7

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INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
308	39	Hoskins & H 20p	104	−4	2.0	—	2.7	—
76	48	Howard Tenens	63	+1	1.55	0.6	3.5	69.9
420	250	Hunting Assoc.	290	−6	5.0	5.8	2.5	7.3
160	112	Huntleigh 10p	118xd	−2	†1.5	4.2	7.0	14.3
226	120	Hutch Whamp $HK1	145	−4	‡034c	φ	2.2	φ
15	11½	Hyman (I. & J.) 5p	12	.....	0.83	3.9	9.8	2.9
£20⅞	£12⅝	I.C. Industries$1	£16⅞	−¼	Q$2.20	—	7.2	—
70	26	ICL	29	.....	‡2.97	—	‡	—
44	35	Ingall Inds. 10p	39	.....	†2.5	1.6	9.2	10.8
251	182	Initial Services	228	−1	9.0	2.3	5.6	10.5
23	9	Inter-City 20p	15	.....	—	—	—	—
85	39	J.B. Holdings 10p	81	.....	3.0	4.9	5.3	5.3
192	110	Jacksons Bourne	178	.....	5.0	1.4	4.0	26.3
27	12	James (M.) Ind. 10p	23	.....	1.0	3.3	6.2	5.4
248	145	Jardine M. $HK5	145	−5	Q88c	2.0	5.7	8.9
25½	16½	Jentique	17½	.....	‡1.03	—	‡	—
10	6½	Johnson & Barnes	7¾	.....	—	—	—	—
257	152	Johnson Clnrs.	219	.....	†7.0	3.4	4.6	7.2
*300	186	Johnson Mthy. £1	267	+7	9.5	2.3	5.1	(9.9)
92	75	Jourdan (T.) 10p	78	.....	5.25	1.8	9.6	8.1
81	46	Kalamazoo 10p	47	+1	‡3.75	1.4	‡	7.7
170	136	Kelsey Inds.	138	.....	†8.0	4.7	8.3	3.7
148	112	Kennedy Sm. 10p	146	.....	4.38	3.2	4.3	10.2
330	250	Kershaw (A.) 5p	250xd	.....	21.75	0.6	12.4	(23.7)
75	54	Kleen-E-Ze Hldgs.	56	−4	5.5	0.7	14.0	(9.4)
75	59	L.C.P. Hlds.	66	−1	4.3	1.0	9.3	(14.4)
48½	37	L.R.C. Int. 10p	46	+½	2.5	1.6	7.8	10.4
56	40	Lawtex	40	.....	‡4.0	1.0	‡	(8.4)
178	116	Lead Inds. 50p	168	+2	9.66	2.1	8.6	6.5
80	55	Leadenhall Sterling	78	.....	3.5	2.8	7.1	6.4
330	310	Lep Group 10p	310	.....	16.5	2.1	7.6	7.2
28	13	Lesney Prods. 5p	17	−1	—	—	—	—
148	73	Letraset 10p	135xd	.....	φ7.14	0.7	7.6	(35.7)
45	30	Lilleshall 10p	40	.....	3.5	2.7	12.5	(3.3)
36	25	Lon. & Liv. 10p	35	.....	1.7	3.3	7.4	4.9
128	96	London & Mid'd	107	−1	7.75	1.3	10.3	9.2
49½	29	Lon. & Nthn. Grp.	36	.....	3.75	2.5	14.9	3.1
8½	5½	Long Hmbly. 10p	7¼	.....	—	—	—	—
68	43	Longton Inds.	51xd	.....	1.0	—	2.8	—
47	28	Lonsdale Unvrsl.	34	.....	‡1.85	2.9	‡	5.7
212	158	Low & Bonar 50p	185	−2	14.5	1.6	11.5	(7.1)
49	32	M.Y. Dart. 10p	32	.....	2.9	1.8	12.9	(5.1)
168	119	M'c'rthy Ph. 20p	120	+1	7.0	3.0	8.3	5.1
78	71	Macfarlane Gp.	76xd	.....	3.7	1.9	7.0	9.4
39	15	Maclellan 20p	39	.....	1.43	1.7	5.2	(10.8)
77	59	Macpherson (D.)	62	+1	φ4.2	0.8	9.7	18.0
60	52	Magnolia Group	54½xd	.....	2.1	4.5	5.5	4.4
205	112	Man. Ship Can. £1	114	+2	‡7.5	—	‡	—
51	36	Marley	39	.....	2.25	1.6	8.2	(9.3)
26	14¼	Marling Ind. 10p	23½	−½	0.94	1.4	5.7	(14.4)
41	21	Marshall L'sy. 'A'	37	.....	2.78	3.6	11.0	3.0
82	53	Marshall's Univ	76	+2	0.1	—	0.2	—
26	12	Martin-Black	21	−1	—	—	—	—
£165	£126	Mathesons 7¾pc	£130	.....	Q7¾%	2.3	f6.0	—
208	156	Maynards	204xd	.....	9.38	φ	6.6	φ
224	152	Metal Box £1	156	+4	10.71	1.8	9.8	(13.1)
126	78	Metal Closures	114xd	−1	5.4	2.5	6.8	6.9
26	14	Mettoy	14	.....	0.1	—	1.0	—
18	10	Do. Defd.	11	.....	—	—	—	—
29	13	Moben Grp. 10p	14	+1	—	—	—	3.4
£161	£117	M'santo 5pc 82-6	£118	+1	Q5%	—	f4.3	—
*146	108	Morgan Crucible	110	+2	7.5	1.6	10.1	7.7
43½	15	Moss (Robt.) 10p	40	.....	φ1.6	b2.4	5.7	(8.8)
18	6	Myson Gp. 10p	17	.....	‡φ0.25	—	‡	—
58	35	Nash (J. F.) Secs.	35	−1	φ6.5	1.0	‡	5.6

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
345	233	Sun Life 5p	324	+3	g9.0	—	4.0	—
758	543	Taisho Mar. EDR	671	—	gQ10%	—	0.2	—
208	185	Trade Indemnity	205	.....	16.34	—	4.5	—
£27½	£15⅝	Travelers $2.50	£20¾	+¼	Q$2.88	—	6.6	—
493	257	Willis Faber	372	+14	†12.0	2.2	4.7	13.8

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
63½	56½	A-R TV Pref £1	57	.....	5.95	φ	14.9	—
93	72	Anglia TV 'A'	88	+1	†5.0	4.6	8.1	3.1
148	87	Assoc. Leisure 5p	87	.....	5.25	2.2	8.6	6.2
84½	61	Barr & W.A.T. 'A'	65	+1	3.0	—	6.6	—
65	30	Black Edgtn. 50p	58	+4	1.0	—	2.5	—
192	121	Boosey & Hawkes	138	−3	5.67	—	5.9	—
56	34	Campari Int. 20p	41	−1	‡4.0	1.7	‡	(5.3)
60	37	Fairline Boats 10p	37	.....	‡φ3.5	1.2	‡	9.2
58	29	Gleeson Pavilion 10p	35½	.....	—	—	—	—
46	37	Grampian TV A 10p	37	−1	2.75	2.4	10.6	5.5
103	74	HTV Non/Vtg.	88	.....	10.0	2.2	16.2	4.2
104	63	Hawley Leisure	65	+2	‡φ2.67	2.9	6.0	(8.3)
*294	117	Horizon	243	+10	†5.0	5.1	2.9	13.4
96	69	‡Intasun 10p	86	.....	g2.8	4.5	4.6	5.7
68	29	‡‡Intervision 10p	33	+1	—	—	—	—
27	15	Lancaster (D. M.) 5p	19	+1	0.41	2.2	3.2	13.9
110	86	LWT "A"	100	−1	10.07	1.8	14.4	(4.7)
216	128	Mount. Ag. H 10p	128	.....	8.75	2.8	9.8	4.2
72	47	Medminster 10p	70	.....	‡2.7	3.9	5.5	6.3
12	8	‡‡Nationwide 5p	9	+½	—	—	—	87.6
50	30	Norton & Wrt. 10p	38	.....	d1.0	—	3.8	—
*77	60	Old Swan (H'gate) 10p	65	−3	g0.8	1.6	1.8	58.2
13	9	‡‡Pan Atlas 20p	9	.....	—	—	—	15.3
62	38	Photax (Lon.)	59	.....	3.5	4.0	8.5	3.6
335	182	Pleasurama 5p	270	.....	†6.5	5.2	3.4	8.0
380	343	Saga Hols. 20p	343	.....	†9.0	3.1	3.8	9.5
310	145	Samuelson 20p	215	.....	d8.77	0.3	5.8	—
89	66	Scott. TV 'A' 10p	74	−3	5.95	3.3	11.5	3.8
11½	6	‡‡Tom Hill	6	.....	—	—	—	6.1
57	43	Trid'nt TV 'A' 10p	48½	−1	4.0	1.6	11.8	7.6
34½	20	Webb (Jos.) 5p	24½	.....	d0.56	2.7	3.3	12.9
112½	75	Zetters 5p	91	.....	2.75	φ	4.4	φ

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	15	B.L. 50p	18	+1	—	—	—	—
150	91	Gen. Mts. Units	122	.....	Q12c	—	5.5	—
60	35	‡Harduth Motor 50p	45	+5	—	—	—	—
280	100	Honda Motor Y50	232	.....	Q10%	11.9	0.5	17.2
36	18	Lotus Car 10p	31	.....	—	—	—	7.7
8½	3½	‡Reliant Motor 5p	7	.....	—	—	—	—
£17½	750	Volvo Kr50	£13½	.....	Q16%	5.4	6.1	3.0

Commercial Vehicles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	38	.....	0.1	—	0.4	—
157	118	Plaxtons (GB)	131	−1	8.5	4.4	9.3	2.4
21	10	York Trailer 10p	12	.....	B—	—	—	—

Components

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
55	35½	A.E.	42	+3½	12.1	—	—	—
86	61½	Abbey Panels	82xd	.....	d2.05	7.7	3.6	5.2
28	15	Airflow Stream	16	.....	0.1	—	0.9	—
54	35	Armstr'ng Eq. 10p	39	−½	‡d2.73	3.7	‡	2.9
75	42	Automotive	57	−1	‡3.02	—	‡	4.6
45	21	Bluemel Bros.	29	.....	‡5.3	1.7	—	—

PROPERTY—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	39	Marlborough 5p	42	−1	0.33	1.6	1.1	(72.0)
96	67	Marler Estates	72	.....	2.0	2.4	4.0	(12.3)
29	23	McInerney 10p	24	.....	Q28.6%	2.4	10.5	5.2
148	130	McKay Secs. 20p	135	.....	2.7	1.8	2.9	28.0
128	76	Mountleigh	103	.....	3.5	φ	5.0	φ
202	146	Mountview 5p	160	+2	2.9	7.6	2.6	7.3
125	92	Muckiow (A. & J.)	92	.....	t3.88	2.5	6.0	(11.9)
400	280	New Cavendish 5p	380	.....	—	—	—	—
209	143	North Brit. Props.	171	−2	†2.8	1.8	2.3	34.4
161	135	Peachey	140	+2	4.0	2.3	4.1	15.7
13½	7½	Pennine Cons. 10p	7¾	.....	—	—	—	—
75	44	Phoenix Mtr. & Fin.	55	.....	—	—	—	—
*174	146	Prop. Hldg. & Inv.	146	.....	3.08	1.4	3.0	33.2
265	202	Prop. Part'ship.	245	−2	5.0	2.0	2.9	24.9
184	150	Prop. & Rev.	168	.....	3.0	1.6	2.6	35.9
192	142	Prop. Sec. Inv 50p	145	+3	1.8	1.9	1.8	(40.1)
18	12½	Raglan Prop 1p	13	.....	φ—	—	—	—
46	29	Regalian	40	.....	—	—	—	7.6
182	130	Regional Prop.	150	−5	2.2	2.4	2.1	28.4
180	130	Do. 'A'	142	−5	2.2	2.4	2.2	26.9
332	207	Rosehaugh 10p	290	.....	2.1	11.1	1.0	12.4
250	194	Rush & Tompkins	206	.....	3.75	0.5	2.6	—
131	104	Samuel Props.	104	−1	†4.2	2.1	5.8	10.4
128	100	Scot. Metrop. 20p	110	−1	t3.25	1.3	4.2	30.6
*78½	58	Second City 10p	58	−2	2.22	φ	5.6	φ
155	129	Slough Ests.	130	+1	†2.76	2.0	3.0	(34.8)
£283	£235	Do. 10% Conv. '90	£235	.....	Q10%	22.2	f4.3	—
£135	£112	Do. 8% Cnv. 91-94	£112	.....	Q8%	5.5	f7.3	—
380	313	Stock Conversn.	327	.....	4.0	3.6	1.7	20.3
152	70	Swire Props. $HK1	77	−1	hQ40c	φ	4.8	φ
242	126	‡Thames Inv. & Secs. £1	165	−5	a5.18	1.2	4.5	(25.4)
200	105	‡Do. 12pcCr.Pf. 75p	150	.....	12%	—	8.6	—
62	45	Town Centre	45	−1	h0.83	1.0	2.6	54.6
32½	23	Town & City 10p	23¼	+¼	0.01	—	—	—
184	142	Trafford Park	152	−2	7.25	φ	7.0	φ
19½	14½	Trust of Prop. 5p	17	−½	0.27	1.1	2.2	57.2
378	206	‡Trust Secs.	294	.....	‡u7.88	4.5	3.8	—
535	440	Utd. Real Prop.	495	−10	6.0	φ	1.7	φ
395	288	Warner Estate	340	−3	6.5	1.1	2.7	46.0
500	416	Warnford Inv. 20p	420	−10	10.0	1.2	3.4	34.5
£23½	£20¾	Wereldhave DFL20	£23½	.....	Q35.8%	1.0	6.1	16.0
80	54	W'mnn. & C'ty P.	73	−2	4.0	φ	8.1	φ
40	26½	W'minster P. 20p	27½	+1	d0.2	4.9	1.0	21.2
29	18	Wilson Peck	21	.....	—	—	—	—
121	68	Winston Ests.	120	.....	φ1.93	4.9	2.3	11.9

SHIPPING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
335	285	Brit. & Comm.	293	+1	12.5	3.7	6.1	5.3
380	290	Common Bros. 50p	305	.....	14.0	2.3	6.6	9.3
174	153	Fisher (J.)	158xd	−1	†2.15	4.4	1.9	12.7
445	300	Golaas-Larsen $1	300	.....	—	—	—	—
160	105	Hunting Gibson	105	.....	6.0	3.5	8.2	3.9
42½	31½	Jacobs (J. I.) 20p	32½xd	.....	(s)t2.3	1.6	10.1	7.8
46	36½	Lon. O'Seas Frtrs.	39	+½	1.07	—	3.9	—
*355	291	Lyle Shipping	300	+2	9.5	4.8	4.5	5.1
26½	6¾	Mersey Dk. Units	22½	.....	—	—	—	—
140	92	Milford Docks £1	135	−2	0.5	—	0.5	—
150	104	Ocean Transport	104xd	.....	9.0	b1.5	12.4	(6.6)
163	110	P. & O. Defd. £1	115	+1	8.0	1.3	10.2	(10.2)
195	102	Reardon Sm. 50p	102	−1	1.75	7.0	2.5	6.0

INVESTMENT TRUSTS-Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
98	75	Dundee & Lon.	92	.....	3.85	0.9	6.0
131	79	Edinburgh Am. Tst.	101	+3	0.8	1.1	1.1
78	61	Edinburgh Inv.	68	+2	1.96	1.0	4.1
61	47	Electra Inv. Tst.	53	.....	2.69	1.0	7.2
132	107	Elect. & Gen.	120	−2	2.45	1.2	3.0
550	450	Energy Res. & Serv. $5	450	−50	—	—	—
126	108	Eng. & Internatl.	108	.....	5.5	1.1	7.3
98	80½	Eng. & N.Y. Trust	88xd	.....	4.05	1.1	6.6
83	63	Eng. & Scot. Inv.	70	−3	1.8	1.1	3.7
29	24	Eng. Nat. Inv. Prefd.	27	.....	2.36	1.5	12.5
80	73	Eng. Nat. Inv. Defd.	76	.....	4.54	0.8	8.9
147	130	Equity Cons't £1	140	.....	9.28	1.0	9.5
245	206	Do. Def'd 50p	225	.....	10.15	1.0	6.4
307	263	Equity Inc. 50p	295	+2	†16.5	1.1	8.0
89	71	Estate Duties	78	−2	2.3	1.1	4.2
13½	10½	F. & C. Ent. Tst. 10p	10½	−1	—	—	—
56	49½	F. & C. Eurotrust	52xd	.....	1.45	φ	4.0
121	101	Family Inv. Tst.	112xd	.....	6.0	1.1	7.7
14	10½	First Charlotte Assets	10½	.....	—	—	—
133	101½	First Scot. Am.	118	.....	4.55	1.0	5.5
77½	58	Foreign & Col.	62½	−1½	b1.85	1.0	4.2
120	81	F.U.G.I.T. (R0.25)	115	+1	†Q14c	φ	4.9
58	48	Fulcrum Inc.	48	.....	4.6	1.1	13.7
6	3¼	Do. Cap. 2½p	3¼	.....	—	—	—
55½	42½	Fundinvest Inc.	42½	.....	‡4.18	1.0	‡
144	96	Do. Cap.	113	.....	—	—	—
111	87	G.T. Global Rec.	87	−1	—	—	—
407	261	G.T. Japan	363	.....	4.5	φ	1.8
208	173	Gen. & Comm'cl.	190	−4	9.35	1.1	7.0
122	103	Gen. Consoldtd.	113	−2	5.9	1.1	7.5
358	265	General Funds	328	−7	7.75	1.0	3.4
325	232	Do. Conv. 10p	305	−5	—	—	—
192	167	Gen. Investors	178	.....	6.0	1.2	4.8
66	51	Gen. Scottish	57	.....	2.9	1.1	7.3
207	160	Gen. St'hldrs. 12½p	188	−5	3.7	1.1	2.8
85	71	Glasgow St'hldrs.	75	.....	2.2	1.1	4.2
161½	134½	Globe Inv.	148	.....	7.5	1.0	7.2
146	114½	Grange Trust	133	.....	3.7	1.1	4.0
141	117½	Gt. North'n Inv	124	+2	6.6	1.0	7.6
180	130	Greenbank Tst.	130	−5	4.0	φ	4.4
194	144	Greenfriar Inv	170	−4	2.0	1.4	1.7
312	205	Gresham Hse.	265	.....	3.65	2.8	2.0
90½	73	Gresham Inv.	83xd	+1	3.3	φ	5.7
115	95	Group Investors	103	.....	3.1	1.1	4.3
116½	98	Guardian Inv. Tst.	101	.....	4.7	1.0	6.6
106	74	Hambros	93	.....	h3.0	1.1	4.6
136½	114	Hill (Philip)	124	−1	6.1	1.0	7.0
168	118	Independent Inv.	130	−2	0.5	1.5	0.6
84½	69½	Industrial & Gen.	77	+1	3.0	1.1	5.6
107	88	Internat'l Inv.	90	.....	4.15	1.1	6.6
340	236	Inv. in Success	313	−2	4.9	2.2	2.2
132	96½	Investors' Cap.	115	+1	t3.05	1.1	3.8
208	88	Jardine Sec. HK$5	114	.....	tQ77½c	1.0	6.2
169	133	Jersey Gen. £1	161	−1	hQ10.0	1.0	6.2
82	68	Jos Holdings	88xd	.....	3.43	φ	6.1
53	42½	Jove Inv. Inc. 10p	44	.....	4.3	1.1	14.0
9¼	5¼	Do. Cap. 2p	6	−¼	—	—	—
14½	11	Keep Investments 5p	14	−½	0.39	0.6	4.0
230	196	Keystone Inv. 50p	202	−4	10.5	1.2	7.4
174	125	Lake View Inv.	148	.....	3.85	1.2	3.7
85	73	Lanc. & Lon. Inv.	76	.....	2.63	1.1	4.5
162	145	Law Debenture	148	.....	7.25	1.2	7.0
£16⅜	£15¼	Lazard Stg. Res. 1p	£16⅜	.....	2.59	—	—

OIL AND GAS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
365	260	‡‡Cambridge Pet. 20p	315	.....	—	—	—	φ
230	157	‡‡Candecca Res.	160	+2	—	—	—	—
189	118½	Carless Capel 10p	125	.....	2.75	1.7	3.1	23.6
89	66	Century 10p	66	−2	2.8	2.8	6.1	6.9
190	125	Ceres Res. C$5.00	125	−5	—	—	—	—
106	58	Charterhall 5p	60	.....	—	—	—	—
96	69	Charterhouse Pet.	74	+2	t0.75	3.8	1.4	19.5
[illegible]	[illegible]	Cie Fr. Petroles B.	£31½	−⅜	Q54%	φ	21.6	φ
28	10½	Claremont Pet NL	16	.....	—	—	—	—
296	280	‡Cluff Oil £1	200	.....	—	—	—	—
304½	205	‡Do. Cnv. A	290	−5	—	—	—	—
210	143	‡Clyde Petroleum	143	.....	0.55	1.8	0.6	—
27	13	Collins (K) Pet 1c	14	.....	—	—	—	—
235	92	‡‡Conry Pet R0.25	170	.....	—	—	—	—
42	30	Dorset Res. C$1	31	.....	—	—	—	—
345	100	Double Eagle	105	+5	—	—	—	—
63	55	E. Scotland Onshore	58	+1	g0.83	—	2.1	—
278	238	‡‡Edinburgh Secs.	233	.....	t0.15	—	0.1	—
185	95	‡‡Egl'ton Oil & Gas	95	.....	—	—	—	—
117	78	Energy Capital 12½p	78	.....	—	—	—	—
25	11	‡‡Energy Sources 10p	12	.....	—	—	—	—
120	77	Falmouth Pet.	87	+2	—	—	—	—
190	105	Flair Res.	110	.....	—	—	—	—
*134½	82	‡Floyd Oil 10p	92	−1	—	—	—	—
345	164	‡‡Gaelic Oil 20p	170	−10	—	—	—	—
555	390	‡Gas & O. Acre 20p	390	−5	—	—	—	—
220	128	Genoa Oil NL 50c	158	+5	—	—	—	—
£10¾	375	Global Nat. Res. US$0.01	745	−40	—	—	—	—
438	238	Gulfstream Res. Can.$	267	−17	—	—	—	—
140	114	Hamilton Oil (G.B.) 10p	114	−4	u1.0	18.4	1.3	6.2
55	22	Hansa Pet C$1.00	22	.....	—	—	—	—
34½	22	Humboldt EngyC$1	25	.....	—	—	—	—
238	204	Hunting Petrol	206	−2	6.5	3.3	4.5	7.8
22	16	‡ICC Oil 10p	36	−1	—	—	—	24.6
267	169½	Imp. Cont. Gas £1	170	.....	8.0	1.7	6.7	(18.6)
£111½	£81	Do. 8pc Cv Un 95-2000	£81	.....	Q8%	12.6	(10.1)	—
352	155	International Pet.	240	+5	—	—	—	—
88	58	‡Jackson Expln.	78	.....	Q1.5c	—	1.1	—
*24½	9½	‡‡Jessel Tst. 5p	14½	.....	—	—	—	—
206	120	KCA Int.	124	+1	†5.25	1.2	6.2	(7.4)
85	58	KCA Drilling	62	+4	b3.75	1.7	8.6	8.0
735	435	LASMO	445xd	.....	§10.0	2.9	3.2	(12.1)
£101	£92¼	LASMO 14% 1981-83	£95½	.....	Q14%	—	14.7	—
£12¾	887	LASMO "Ops" 10p	£11	.....	g121.58	—	17.2	—
535	260	Magellan Pet.	260	.....	—	—	—	—
27	11	Magnet Metals 10c	12	+1	—	—	—	—
170	115	‡‡Marinex Pet. 10p	130	+2	—	—	—	—
500	162	Moonie Oil A$0.25	162	.....	Q2½c	3.5	0.9	30.4
142	72	NCC Energy 10p	104	−1	d1.75	—	2.4	—
*92	46	‡New Court Nat. 5p	48	.....	1.0	1.8	3.0	24.9
162	132	‡‡Nth. Sea Assets 50p	140	−5	2.0	1.0	2.1	—
225	125	‡‡ORE 10p	203	−2	—	—	—	24.3
23	17½	Offshore 10c(no)	19	.....	—	—	—	—
262	105	Omo Resources	125	+3	ZsQ1½c	—	1.9	—
46	35	Oil & Gas Pros $0.02	44	.....	—	—	—	—
10	5	Do. Part Pd $0.02	6	+½	—	—	—	—
345	175	Palliser Res.	175	−10	—	—	—	—
55	42	‡‡Penine Res.	43	−1	—	—	—	—
445	210	‡Pict. Pet. £1	210	−5	—	—	—	—
99	55	Premier Cons. 5p	58	+3	—	—	—	—
810	483	Ranger Oil	483	−11	—	—	—	—
£22	£15½	Royal Dutch Fl.10	£16½xd	.....	Q68½%	3.9	8.2	3.2
230	140	S & K Pet. US$1.00	140	−5	—	—	—	—
187	135	SASOL R1	175	.....	Q20c	φ	6.7	φ

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	42	.....	Q2.5c	—	3.7
41	14	ACM 20c	27	+1	—	—	—
21	10	Argosy Gold NL 25c	10	.....	—	—	—
229	137	Bond Corp.	156	−6	Q10c	φ	4.0
112	76	Bougainville I Kina	102	+4	‡Q25.4c	1.8	‡
302	214	CRA 50c	228	+8	Q19c	1.7	5.1
25	12½	Canada Northwest	12½	.....	—	—	—
35	15	Carr Boyd 20c	16	.....	—	—	—
415	46	Central Pacific	50	+2	—	—	—
35	12	Cons. Gold Min. N.L. 50c	12	.....	—	—	—
47	17	Cultus Pacific N.L.	18	+1	—	—	—
68	22	Eagle Corp. 10c	30	.....	—	—	—
40	26	Endeavour 20c	26#	.....	—	—	—
560	310	G. M. Kalgoorlie 25c	530	+10	Q32½c	φ	3.8
25	8	Great Eastern	10	+1	—	—	—
185	95	Greenbushes Tin 50c	98	+3	Q6c	1.9	3.7
275	175	Hampton Areas 10p	175	.....	2.5	3.1	2.0
168	36	Haoma Gold N.L.	40	+2	—	—	—
85	22	Intl. Mining	22	.....	—	—	—
118	29	Jimberlana (50cFP)	37	+3	—	—	—
15	10	Kalbara Min 20c	12	.....	—	—	—
245	135	Kitchener NL 25c	200	+5	—	—	—
105	22	Leichardt Expln.	26	.....	—	—	—
430	275	Meekatharra	410	−10	—	—	—
70	42	Metals Ex. 50c	43xd	+1	†Q3c	φ	4.1
38	20	Metramar Mins. 20cts	23	.....	—	—	—
20	10	Mid East Mins. NL	11½	.....	—	—	—
290	190	M.I.M. Hldgs. 50c	256	+4	Q15c	φ	3.7
21	8½	Minefields Expl. 25c	8½	.....	—	—	—
20	13	Newmetal 20c	18	.....	—	—	—
69	41	Nickelore N.L.	49	.....	—	—	—
204	149	North B. Hill 50c	176	+1	Q18c	3.1	6.4
84	50	Nth. Kalgurli	78	+1	—	—	—
200	94	Nth. Mining Corp.	176#	.....	—	—	—
122	28	N. West Mining N.L.	29	+1	—	—	—
150	106	Oakbridge 50c	128	.....	Q6½c	φ	3.1
185	110	Oilmin N. L.	110	.....	—	—	—
188	142	Pacific Copper	142	−6	—	—	—
*423	146	Pancont'l 25c	168	+3	—	—	—
88	42	Paringa M&Ex. 5p	78	.....	—	—	—
525	375	Peko-Wallsend 50c	420	.....	Q15c	—	2.2
43	24	Pelsart Res NL	24½	.....	—	—	—
120	65	Seltrust A	70	.....	—	—	—
157	20	Southern Pacific	23	+2	—	—	—
100	40	Swan Resources 20c	52	.....	—	—	—
316	80	Vultan Mins 20c	80xr	.....	—	—	—
18½	9½	West Coast 25c	9½	.....	—	—	—
130	100	Westn. Cont 50c	100*	−5	—	—	—
335	227	Westn. Mining 50c	311	+3	Q14c	φ	2.8
27	14	Westmex	14	.....	—	—	—
76	46	Whim Creek 20c	48	.....	—	—	—
101	31	York Resources	33	+1	—	—	—

Tins

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
16	8½	Amal Nigeria 1p	9½	+½	‡f6.0	—	—
300	220	Ayer Hitam $M1	225	.....	‡Q20.5c	1.0	‡
210	98	Geevor	170	+5	—	—	—
11	8	Gold & Base 12½p	11	.....	—	—	—

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
330	125	Colby Res. Corp.	125	−20	—	—	—
330	200	Cons. Murch. 10c	330	+10	t030c	1.8	5.2
9½	6	‡‡Explaura Gold	8½	.....	—	—	—
98	53	‡‡Hemerdon 10c	53	.....	—	—	—
180	80	Highwood Res.	95	+15	—	—	—
505	300	Northgate C$1	335	+10	—	—	—
633	372	R.T.Z.	510	+18	16.0	2.3	4.5
£130½	£93½	Do. 9¾% Cn. Un. Ln. '95-2000	£112	+1½	Q9¾%	—	f8.7
103	13	‡‡SPO Minerals 10p	16	.....	—	—	—
47	20	Sabina Inds. C$1	24	+4	—	—	—
44	28	‡‡SWCM 10p	29	+1	—	—	—
585	465	Tara Expln. $1	562	+5	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- φ Figures or report awaited.
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend: cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

φφ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ★★ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	43	.....
Bertrams	10	.....
Bdg'wtr. Est. 50p	425	−5
Craig & Rose £1	£13	.....
Finlay Pkg. 5p	21	.....
Graig Ship. £1	£21	.....
Higsons Brew.	65	.....
Holt (Jos) 25p	530	.....
I.O.M. Stm. £1	158	−2
Pearce (C. H.)	850	.....
Peel Hldgs.	101	.....
Sheff. Refrshmt	90	.....
Sindall (Wm.)	194	.....

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£92½	.....
Nat. 9¾% 84/89	£69¼	.....
Fin. 13% 97/02	£73¾	.....
Alliance Gas	63	.....
Arnott	225	.....
Carroll (P.J.)	79½	.....
Concrete Prods.	90	.....
Heiton (Hldgs.)	27	.....
Irish Ropes	44	.....
Jacob	66	.....
T.M.G.	15	.....
Unidare	76	.....

OPTIONS

3-month Call Rates

Industrials	
A. Brew	6½
BOC Intl	11
B.S.R.	7
Babcock	11
Barclays Bank	36
Beecham	18
Blue Circle	35
Boots	28
Bowaters	24
Brit. Aerospace	17
B.A.T.	25
Brown (J.)	9
Burton Ord.	14
Cadburys	7½
Courtaulds	7
Debenhams	10
Distillers	17
Dunlop	8½
Eagle Star	25
F.N.F.C.	3
Gen. Accident	38
Gen. Electric	60
Glaxo	28
Grand Met.	18
G.U.S. 'A'	44
Guardian	30
G.K.N.	15
Hawker Sdd.	25
House of Fraser	14
I.C.I.	20
"Imps"	7
I.C.L.	6
Ladbroke	30
Legal & Gen.	20
Lex Service	10
Lloyds Bank	28
"Lofs"	4½
London Brick	7
Lucas Inds.	18
"Mams"	20
Mrks. & Spncr.	11
Midland Bank	26
N.E.I.	8
Nat. West. Bank	32
P & O Dfd.	12
Plessey	28
Racal Elect.	34
R.H.M.	5
Rank Org. Ord.	18
Reed Intnl.	25
Sears	5
Tesco	5½
Thorn EMI	30
Trust Houses	15
Tube Invest.	18
Turner & Newall	10
Unilever	50
Utd. Drapery	6½
Vickers	18
Woolworths	6
Property	
Brit. Land	8
Cap. Counties	11
Land Secs.	37
MEPC	20
Peachey	15
Samuel Props.	13
Town & City	2¾
Oils	
Brit. Petroleum	33
Burmah Oil	16
Charterhall	8
KCA	22
Premier	7½
Shell	32
Tricentrol	30
Ultramar	44
Mines	
Charter Cons.	21
Cons. Gold	45
Lonrho	9
Rio T. Zinc	45

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 30

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

FINANCIAL TIMES
Wednesday September 23 1981

Cabinet acts to curb rate rises

BY ROBIN PAULEY

THE NEW local government legislation will take priority in the Queen's Speech to ensure it becomes law in time to curb next spring's rate rises.

The Government had intended the legislation to operate from 1983-84 but Mr Michael Heseltine, Environment Secretary, feels that two successive years of failing to control council spending have seriously impaired the Government's credibility and that action is vital.

The influential Cabinet committee dealing with economic strategy (E Committee) will approve the final details of the legislation this afternoon and the Cabinet is expected to accept the full plan tomorrow morning.

Mr Heseltine will then travel to Torquay to give some of the details to the joint conference of the local authority associations.

The new legislation will:

- ● Limit the amount a council can raise from domestic ratepayers in the first rate call each spring.
- ● Set a lower limit for commercial and industrial rate rises than for domestic rises.
- ● Retain the subsidy of 18p in the pound to domestic ratepayers.
- ● Set a limit to the amount a council can raise in its first supplementary rate.
- ● Force a council wanting a second supplementary rate to call a full council election.

The limit to the first rate call will be calculated in the following way: civil servants will decide how much a council needs to spend to provide a standard level of services (the grant-related expenditure or GRE assessment). A proportion of this will be paid in grant by central government and the rest can be raised from the rates.

An extra amount can be raised from the rates as long as the total spending level more than a percentage to be does not exceed the GRE by fixed by the Government.

There are disputes about the GREs and the Government admits there are some imperfections. Therefore, the percentage limit above the GRE next year will be quite high—at least 10 per cent and possibly as high as 30 or 40 per cent.

The limit on the first supplementary rate is also likely to be quite high in the first year again, at least 10 per cent.

Many councils—virtually all of the Conservative-controlled shire counties, for example—will be well within the limits, because of the way the GRE system has been built up.

But some urban Labour-controlled councils, on their current spending levels, would need new elections for a second supplementary rate. If re-elected, they would be free to levy the proposed supplementary rate, no matter how high, without any further intervention by central government.

Regan tells IMF to limit growth by tightening up loan conditions

BY DAVID BUCHAN IN WASHINGTON

THE U.S. has called on the International Monetary Fund to limit the growth in its operations by tightening current lending policies and by avoiding borrowing on the private credit markets.

The strongly worded message came as a surprise in a Press briefing by Mr Donald Regan, U.S. Treasury Secretary, in advance of next week's annual meeting of the IMF and the World Bank. The Administration's public criticism had previously been confined to the bank.

"We don't think the IMF should become another IDA—a soft loan window," Mr Regan said, referring to the International Development Association, a branch of the Bank which makes long-term concessional loans.

Complaining that the IMF was now making too many easy-term loans, the U.S. Treasury Secretary singled out the proposed $5.6bn credit for India.

The U.S. "will be asking a lot of questions" when this proposed loan comes before the IMF Board next month, Mr Regan said. U.S. disapproval could send the loan back for renegotiation.

The U.S. Treasury has put together a preliminary critique of 14 recent IMF loans which it believes exacted insufficient adjustment conditions from borrowing countries.

IMF officials dispute that they have relaxed conditions on loans. But the fund is lending more money these days, under a formula that allows member-countries to borrow up to 450 per cent of their recently-expanded IMF quotas.

Mr Regan claimed the U.S. stance had not met "much counter-argument" from other major industrialised members of the IMF, which will be represented in the meeting this weekend of the Interim Committee, the IMF's policy steering panel.

The Administration's hard-line approach to both sister international institutions, the IMF and World Bank, follows this week's address to the UN by Mr Alexander Haig, U.S. Secretary of State, outlining a new U.S. policy to spur investment in the Third World.

Mr Regan also said the U.S. would oppose the creation by the IMF of more of its special drawing rights (SDRs) and the allocation of these paper reserve asets to member countries to increase their liquidity.

A three-year allocation of 12bn SDRs (1 SDR currently equals $1.16) was completed at the start of 1981, and the fund had hoped agreement might be reached this autumn on another allocation. But Mr Regan's remarks now seem to rule this out.

An SDR allocation would need approval by 85 per cent of voting power inside the IMF, and the U.S. has a blocking 20 per cent of votes.

The U.S. sees no need for an increase in countries' membership quotas, which determine a country's voting power, how much it can borrow and how much of any SDR allocation it gets.

The U.S. is concerned that if the IMF was to borrow on the international capital markets, it might "crowd out" private borrowers. The IMF has said it has enough at present from borrowings from Opec and industrialised governments to continue its expanded lending for this year, but has reserved the option of going to the capital markets next year.

The thrust of Mr Regan's remarks was that U.S. contributions to the international agencies will be limited because of domestic U.S. budgetary stringencies

Clearly, the U.S. views the IMF as having become a little soft in requiring economic adjustments from countries which borrow its money — but not so soft that a country such as Poland would not benefit by joining the fund and accepting its discipline.

Continued from Page 1

Jobless total near 3 million

level of unemployment would be about 320,000 higher.

Although the absolute number ployed is now at an all-time of people registered as unemployed is now at an all-time record, unemployment as a proportion of the labour force is still very much lower than in the 1930s. The seasonally unadjusted rate of unemployment is 12.4 per cent and the adjusted rate (excluding school-leavers) is 11.1 per cent. In Northern Ireland, one in five workers is now unemployed.

The possible worsening in the trend after the summer's respite was underlined by the fall in the number of unfilled vacancies reported to employment offices. The previous two months had shown increases in the seasonally adjusted numbers of vacancies.

The new figures for the output measure of GDP show that the recession may not have bottomed out as early as the Treasury had originally estimated, but that the depth of the recession is probably no greater than had been thought.

While the second quarter's fall is now put at 0.6 per cent, rather than 0.4 per cent, the fall in GDP in the first quarter was apparently 0.4 per cent and not 0.6 per cent, as had originally been thought. These figures, which give the output measure of GDP are always subjected to extensive revision but they are regarded as the best indicator of short-term GDP movements.

The index of output GDP in the second half is now estimated as 103.7, compared with 104.3 in the first quarter and 108.1 in the second quarter of 1980.

Venezuela may buy UK nuclear reactors

BY RAY DAFTER, ENERGY EDITOR

THREE UK engineering companies are resurrecting designs for Magnox nuclear-power reactors in a multi-billion pound bid to help the energy industry produce crude oil which is difficult to recover.

They are bidding to sell modified Magnox reactors to Venezuela. They say the power-plants could raise steam to extract Venezuela's vast resources of thick, heavy oil.

Magnox reactors are a type built in the UK in the 1950s and 1960s.

Behind the project are GEC Energy Systems and Taylor Woodrow Construction, who were closely associated with the Magnox programme, and Foster Wheeler Power Products, who are working on steam-generator designs.

Mr Bob Perrett, GEC Energy Systems' chief engineer, said the group and Petroleos de Venezuela (Petroven), the state oil corporation, had discussed the possibility of installing a series of Magnox-based steam-generators in the Orinoco heavy-oil belt.

He said a 1,000 MW plant costing about £300m would provide cheaper steam than that produced by oil-fired boilers, widely used by the oil industry at present.

Mr Perrett said the companies saw that Venezuela would need as many as 100 reactors eventually. The sale of 20 plants was not out of the question.

One reactor could produce sufficient steam to assist oil-recovery over about 40 square miles for about 25 years, he said.

The gas-cooled Magnox designs were superceded by the Advanced Gas-Cooled (AGR) Reactor and the Pressurised Water Reactor (PWR). The latter will be introduced in the UK this decade.

Mr Perrett said the Magnox was the most suitable reactor for producing large volumes of high-pressure steam for oil-recovery purposes.

Petroleos de Venezuela said yesterday the use of Magnox reactors was an option being considered.

Action on VAT refunds

BY ANATOLE KALETSKY

REPAYMENT of Value Added Tax refunds blocked by the Civil Service dispute this year will add about £2bn to the Central Government Borrowing Requirement in the October banking month, the Treasury said yesterday.

The Bank of England will issue Treasury bills by special tender to smooth out the monetary consequences of the repayments.

A tender for £400m of Treasury bills maturing on the October make-up day, October 21, will take place next Tuesday.

Additional Treasury bill sales are needed because the Government decided Customs and Excise should give priority to repaying taxes owed to businesses rather than to collection of overdue taxes.

This would create a temporary surplus of funds in the money market, which it is expected will be absorbed by accelerating VAT collections after late October.

Whitehall still expects the whole backlog of taxes created by the dispute will eventually be colected.

China soon to invite oil companies

By Ray Dafter, Energy Editor

INTERNATIONAL oil companies will soon be invited to bid for drilling licences offshore China—one of the most promising exploration regions in the world.

The Petroleum Ministry has decided to call for bids late this year or early in 1982, according to official Chinese news agency and newspaper reports. The oil industry expects the drilling concessions to be keenly contested by the many companies which, since 1979, have been conducting preliminary geological surveys of the offshore areas.

Chinese officials said that 48 companies from 13 countries had sent between 700 and 800 scientists and technicians to survey 160,000 miles of seabed.

The ministry said that in the South China Sea alone, more than 400 potential oil fields, including several dozen large reservoirs, had been identified.

According to the oil industry, China could have between 10bn and 30bn barrels of recoverable oil reserves offshore—roughly in line with the estimated reserve potential on the UK continental shelf.

Four consortia, each comprising about 30 companies, conducted the seismic work.

British Petroleum led one group in the southern Yellow Sea. Elf-Aquitaine was the leader of a group in the northern Yellow Sea. Exxon was operator of a consortium in the mouth of the Pearl River. Amoco led a group west of Hainan Island.

These groups are expected to feature prominently in the licence bidding.

Oil tax changes urged, Page 6

Commodities clearing house to be sold

BY TIM DICKSON

OWNERSHIP OF the International Commodities Clearing House (ICCH), a key institution in the international commodities futures markets, is about to be transferred to a consortium of five London clearing banks.

The Trustee Savings Banks Group acquired ICCH this year when it successfully bid for United Dominions Trust (UDT). the group said yesterday it had received approval from the Bank of England and the Treasury to begin negotiations for the sale.

Details of the price and the division of the equity between the five banks—Lloyds, National Westminster, Barclays, Midland and *Wililams & Glyn's—have* yet to be arranged. The TSB said yesterday, however, it reserved the right to retain an appropriate shareholding.

ICCH clears and guarantees "soft" (non-metal) commodity futures traded on the London commodity markets, including those handled on the recently-established International Petroleum Exchange.

It is a highly-profitable business and has attracted the interest of several potential predators in the past few months.

It was a condition of the TSB/UDT deal however that any buyer of ICCH, which the TSB *was known to want to* sell, would have to be acceptable to the Bank of England.

This was partly because it was felt a much larger capital base would be needed before the ICCH would be able to provide clearing services for the proposed gold and financial futures markets, due to open in London next year.

ICCH makes its money by taking a registration fee for each contract traded and by earning interest on deposits and margins (cover for potential losses) provided by the commodity brokers who are its members.

Although this can be highly profitable the guaranteeing of *contracts* involves a high potential risk in fluctuating markets.

ICCH's pre-tax profits for the 12 months to June this year have not been published. In the year to June 1980 however the company earned about £8m before tax.

In addition to its main activities ICCH does computer-processing work for the London Metals Exchange and manages (but does not guarantee) the London Options Clearing House.

ICCH has an Australian branch, which registers and guarantees contracts traded on Sydney Futures Exchange, a Hong Kong subsidiary and an associate company in Kuala Lumpur.

King tries to defuse crisis in Belgium

By Giles Merritt in Brussels

KING BAUDOUIN was expected last night to make a final attempt to avoid a general election by defusing the political crisis caused by Monday night's resignation of Mr Mark Eyskens, the Belgian Prime Minister.

After a 48-hour "cooling-off period" the King is expected to appoint Mr Willy Claes, the Economics Minister, as "informateur" to explore the prospects for forming a coalition government.

Mr Eyskens will continue in a caretaker capacity. Any prospect that he could form a new government is, however, ruled out. He has apparently lost the confidence of his own party, the dominant CVP Flemish Social Christians, and it looks unlikely that Belgium will escape a general election.

An election could worsen the crisis by accentuating the divisions between the Dutch-speaking Flemish community and the French-speaking Walloons. The bitterness caused by the coalition partners' disagreement over economic policy makes an immediate reconciliation unlikely.

The reason for the coalition's disunity and Mr Eyskens' departure was the Parti Socialiste ministers' refusal to accept a steel industry rescue plan that would have entailed heavy job losses in Wallonia.

But this issue only reflects the more basic problem of the Walloon Socialists' refusal to accept austerity measures to reduce Belgium's soaring government deficit.

If Mr Claes is appointed informateur, there is an outside chance that he might persuade the Parti Socialiste back into a new coalition.

Mr Claes is not only a member of the Flemish wing of Belgium's socialist alliance, but is also a respected technocrat whose past handling of industrial problems has won him respect in Wallonia.

The disarray of Belgian politics was such yesterday that almost any outcome to the crisis is seen as possible, including a Parti Socialiste boycott of fresh negotiations that could lead to the division of the country into its Flemish and Walloon halves.

It would be the first time that a Flemish Socialist was Prime Minister since the mid-1950s. But any development that would break the mould of contemporary Belgian politics clearly has much to recommend it. One possibility understood to be under discussion is that Mr Claes might head an "emergency government"

Belgium's latest crisis, Page 15

Weather

UK TODAY

DRY in the east, rain spreading over the west. ... ...

London, SE, NW, Central S. England, Midlands Channel Islands Lake District.

Mostly dry with sunny periods developing. Max 16C to 18C (61F to 64F).

N.E., E., Central N. England S.W. England, Wales, Isle of Man, N., S.W. Scotland Central Highlands, N. Ireland.

Dry with sunny intervals but becoming cloudy with rain later. Max. 15C to 17C (59F to 63F).

N.E., Central N. England, Borders, N.E. Scotland, Orkney, Shetland.

Showers dying out. Sunny periods developing but becoming cloudy again later. Max. 15C (59F).

Outlook: Rain spreading east.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	33	91	L. Ang.†	C	18	64
Algiers	F	28	82	Luxmbg.	C	18	64
Amsdm.	F	18	64	Luxor	S	36	97
Athens	S	31	88	Madrid	F	17	63
Bahrain		—	—	Majorca	C	26	79
Barclna.	C	26	79	Malaga	F	26	79
Beirut	T	28	82	Malta	F	28	82
Belfast	F	13	55	M'chstr.	C	15	59
Belgrd.	S	29	84	Melbne.	S	17	63
Berlin	F	26	79	Mx. C.†		—	—
Biarritz	R	14	57	Miami†	C	26	79
Bmghm.	F	15	59	Milan	C	22	72
Blackpl.	F	14	57	Montrl.†	R	9	48
Bordx.	C	16	61	Moscow	F	17	63
Boulgn.	F	17	63	Munich	F	27	81
Bristol	F	16	61	Nairobi		—	—
Brussels	C	19	66	Naples	S	29	84
Budpst.	F	28	82	Nassau		—	—
Cairo	S	30	86	Nwcstl	F	14	57
Cardiff	F	17	63	N York†	C	18	64
Cas'b'ca	C	22	72	Nice	C	25	77
Cape T.	S	17	63	Nicosia	S	28	82
Chicg.†	C	11	52	Oporto	F	19	66
Cologne	C	19	66	Oslo	C	15	59
Cpnhgn.	C	15	59	Paris	C	19	66
Corfu	S	29	84	Perth	C	14	57
Denver†	C	13	55	Prague	S	25	77
Dublin	C	14	57	Reykjvk.	S	7	45
Dbrvnk.	S	25	77	Rhodes	S	25	77
Ednbgh.	R	13	55	Rio J'o†		—	—
Faro	F	23	73	Rome	S	28	82
Florence	S	31	88	Salzbrg.	F	29	84
Frankft.	F	23	73	S F'cisc†	S	11	52
Funchal	F	23	73	S. Moritz		—	—
Geneva	C	21	70	Singapr.		—	—
Gibraltar	S	23	73	S'tiago†		—	—
Glasgow	R	13	55	Stckhm.	F	16	61
G'rnsey	S	15	59	Strasbg.	C	22	72
Helsinki	C	12	54	Sydney	S	19	66
H. Kong	C	27	81	Tangier	F	22	72
Innsbrk.	C	24	75	Tel Aviv	S	28	82
Invrnss.	R	12	54	Tenerife	F	26	79
I.o Man	F	16	61	Tokyo	C	24	75
Istanbul	S	26	79	T'ronto†	C	9	48
Jersey	S	18	64	Tunis	F	30	86
Jo'burg		—	—	Valencia	F	26	79
L. Plms.	C	24	75	Venice	F	25	77
Lisbon	F	20	68	Vienna	F	25	77
Locarno	T	15	59	Warsaw	S	25	77
London	F	18	64	Zurich	C	21	70

C—Cloudy. F—Fair. R—Rain. S—Sunny.
† Noon GMT temperatures.

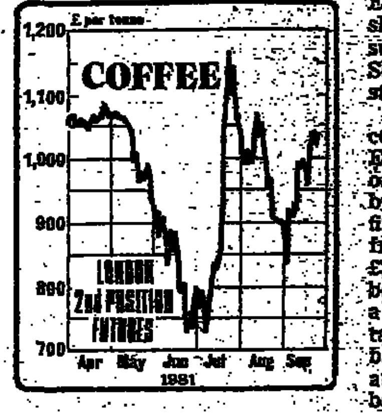
THE LEX COLUMN

Putting a price on Howden

The London markets continued toconvalesce yesterday, with period money rates easing another ¼ point and a solid rise in both equities and gilt-edged, although news of another large U.S. Treasury financing sounded a discordant note at the close.

The Bank of England is planning another exceptional Treasury bill issue—this time to bridge the gap between the payment of VAT rebates and the collection of unpaid tax. The timing difference suggests the October money supply figures may not be a pretty sight, but at least by making the bills mature on make-up day the Bank has increased the chances of avoiding unnecessary distortions to the figures from arbitrage.

Index rose 8.4 to 515.3



Alex. Howden

Alexander and Alexander is the world's second largest insurance broker—and until now it has been concentrated almost entirely within the U.S. That plainly made it feel vulnerable. Having failed to pull off a merger with Sedgwick, it is now making an outright bid for Alexander Howden on terms which stand to increase its ultimate equity by nearly a half and to dilute its earnings both in quantity and quality. On the basis of last year's figures, fully diluted earnings will be modestly reduced, and the bid will also lower the proportion of its pure broking business.

So the U.S. group's shares were slipping on Wall Street last night—and some of Howden's shareholders were not exactly tossing their hats in the air, either. The bid is worth roughly 165p per share, which may be little more than 10 times this year's earnings: groups like Sedgwick and Willis Faber now sell on prospective p/e's of 10 to 12. Admittedly the pre-bid price of 142p had probably been boosted by speculation—but over three years ago, shareholders were asked to put up £26m of new money at 145p per share.

However the terms are agreed, which is very important in this type of "people business," and there is no other likely suitor in the offing.

The deal will have repercussions throughout the London broking community. Alexander and Alexander says it will maintain its traditional links with other firms, yet it is a fair bet that Howden will get first crack at its new business from now on. Speculation that Sedgwick will in turn feel obliged to bid for a U.S. broker sent its shares 2p lower to 138p yesterday. But Sedgwick is a broadly based group with lots of muscle. Some of the smaller London firms will feel the heat much more.

ICCH

The Trustee Savings Banks, having acquired the International Commodities Clearing House when they bought UDT earlier this year, have been trying to find a buyer acceptable to the Bank of England ever since. The authorities have now steered them firmly into negotiations with a consortium of the five London clearers.

ICCH made £8m pre-tax in the year to June 1980, and is helped by high interest rates (since it holds substantial cash balances) as well as by active commodity markets. The price seems likely to be upwards of £40m. As well as providing uncontroversial backing for an operation which cuts across a lot of City boundaries, the banks could be required to provide new capital now that ICCH is adding petroleum products, bullion and financial futures to the contracts it handles.

NEI

—Northern Engineering's first half profits, up 20 per cent pre-tax to £15.1m, are almost back to the levels of 1978, and the company celebrates with a 10 per cent increase in the interim dividend, the first rise for three years. Over this period the number of shares in issue is up by around two-thirds.

UK profits, at around half this year's total, are little changed: the electrical businesses are still operating in very weak markets, but the AGR power station work—with agreeable progress payments—is beginning to flow through on the boilermaking side. All the growth has come overseas, with the first-time contribution from Extel in the U.S. (bought for shares last autumn) apparently surpassing expectations, and South Africa going very strongly.

In the second half NEI will consolidate Amalgamated Power Engineering, the purchase price of which was more than covered by a £30m rights issue, and profits for the year could be up from £26.1m to something like £35m. Recovery in the UK—a better workload at Parsons and a pick-up in switchgear—could take NEI to £40m in 1982, the balance sheet is very strong and the group has a better balanced structure than in the past. But NEI's ability to compete for big international projects is not yet proven, and it has set itself a challenging level of distribution. The prospective yield on the shares at 74p is 8.1 per cent.

Barratt

Barratt Developments exceeded all outside forecasts with yesterday's preliminary figures and the shares, which had been weakening ahead of the announcement, jumped 23p to close at 250p. Profits before tax have risen 23.2 per cent to £30.5m in the year to June and Barratt has forecast an effective dividend increase of at least a quarter in the current year. To complete the picture, net debt has been reduced from a seasonal peak of £92m in mid-April to only £52m at the year end, leaving borrowings at only per cent of shareholders funds after a property revaluation.

Barratt has its rights issue to thank for £20m of debt clearance. But it has also released working capital by shifting to timber-frame houses, which now account for 30 per cent of sales, and by slightly reducing the volume of its UK land bank in the face of abundant public sector supply.

The company expects to increase UK completions by 1,000 to 12,500 in the current year and believes it can hold margins on price increases of around 12 per cent. Even this target looks unadventurous compared with the plan to step up U.S. completions to 1,400 against a very weak local housing market. The U.S. barely made a contribution after financing costs last year, and the shares, which trade on five times untaxed earnings, are discounting a measure of improvement the

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